

Česká spořitelna, a.s.

(Incorporated as a stock corporation in the Czech Republic under registered number 45244782)

This document constitutes a registration document, as supplemented from time to time (the "**Registration Document**") for the purpose of Article 8 of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") in relation to Česká spořitelna, a.s. (the "**Issuer**" or "**Česká spořitelna**") and has been drawn up in accordance with Annex 6 of the Commission Delegated Regulation (EU) 2019/980, as amended.

This Registration Document has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**") in its capacity as competent authority pursuant to Article 20 of the Prospectus Regulation in conjunction with the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*) and, within its validity of 12 months after its approval, forms part of any base prospectus of the Issuer consisting of separate documents within the meaning of Article 8(6) of the Prospectus Regulation. The FMA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

Prospective investors should have regard to the risk factors described under the section headed "*1. Risk Factors*" in this Registration Document. This Registration Document does not describe all of the risks regarding the Issuer, but the Issuer believes that all material and specific risks relating to it have been described.

This Registration Document gives information with regard to the Issuer and its subsidiaries and participations taken as a whole (the "**FSČS**") which, according to the particular nature of the Issuer, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.



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DOCUMENTS INCORPORATED BY REFERENCE

This Registration Document should be read and construed in conjunction with the following parts of the following documents which are incorporated by reference into this Registration Document and which have been filed with the FMA:

Document/Heading	Page reference in the relevant financial report
Czech language version of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2018 – Annual Report 2018 (Výroční zpráva 2018) (the "Audited Consolidated Financial Statements 2018") ¹	
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Czech language version of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2019 – Annual Report 2019 (Výroční zpráva 2019) (the "Audited Consolidated Financial Statements 2019") ¹	
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¹ The officially signed Czech language versions of the Issuer's Audited Consolidated Financial Statements 2018 and 2019 are solely legally binding and definitive.

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English language translation of the Unaudited Interim Consolidated Condensed Financial Statements of the Issuer for the half year ended 30 June 2020 – Interim Report Half Year 2020 (the "Unaudited Interim Consolidated Condensed Financial Statements as of 30 June 2020")

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For the avoidance of doubt, such parts of the Audited Consolidated Financial Statements 2018 and 2019 respectively as well as of the Unaudited Interim Condensed Consolidated Financial Statements as of 30 June

² The English language translations of the Audited Consolidated Financial Statements of the Issuer for the financial years ended 31 December 2018 and 31 December 2019 are not legally binding and are incorporated into this Registration Document by reference for convenience purposes only.

2020 which are not explicitly listed in the tables above, are not incorporated by reference into this Registration Document as these parts are either not relevant for the investor or covered elsewhere in this Registration Document.

Any information not listed above but included in the documents incorporated by reference is given for information purposes only.

Such parts of the documents which are explicitly listed above shall be deemed to be incorporated in, and form part of this Registration Document, save that any statement contained in such a document shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained in this Registration Document modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Document.

DOCUMENTS AVAILABLE FOR INSPECTION

For the term of this Registration Document electronic versions of the following documents will be available on the Issuer's website under "www.csas.cz" (see also the links set out below in brackets):

- (i) the Audited Consolidated Financial Statements 2018 incorporated by reference into this Registration Document
("https://www.csas.cz/banka/content/inet/internet/cs/2019_0010_cs_matka_vz_2018_cz__06.pdf");
- (ii) the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2018 incorporated by reference into this Registration Document
("https://www.csas.cz/banka/content/inet/internet/en/2019_0010_cs_matka_vz_2018_cz__06.pdf");
- (iii) the Audited Consolidated Financial Statements 2019 incorporated by reference into this Registration Document
("https://www.csas.cz/static_internet/cs/Redakce/Ostatni/Ostatni_IE/Prilohy/vz-2019.pdf");
- (iv) the English language translation of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2019 incorporated by reference into this Registration Document
("https://www.csas.cz/static_internet/en/Redakce/Ostatni/Ostatni_IE/Prilohy/vz-2019.pdf");
- (v) the Unaudited Interim Consolidated Condensed Financial Statements as of 30 June 2020 incorporated by reference into this Registration Document
("https://www.csas.cz/static_internet/en/Redakce/Ostatni/Ostatni_IE/Prilohy/pz_2020.pdf");
- (vi) this Registration Document and any supplement to this Registration Document
("http://www.csas.cz/banka/content/inet/internet/en/registration-document-ceske-sporitelny.pdf")
("www.csas.cz/en/documents-to-download#/1020/Registration-Document");
- (vii) (a) any securities note relating to securities issued or to be issued by the Issuer and any supplement thereto and (b) any summary of the individual issue annexed to the relevant final terms for the securities issued or to be issued by the Issuer
("www.csas.cz/en/documents-to-download#/1022/Securities-Notes"); and
- (viii) the Issuer's articles of association
("https://www.csas.cz/static_internet/en/Obecne_informace/FSCS/CS/Prilohy/stanovy_cs.pdf")

SUPPLEMENT TO THIS REGISTRATION DOCUMENT

The Issuer is obliged by the provisions of the Prospectus Regulation that if there is a significant new factor, material mistake or material inaccuracy relating to the information included in this Registration Document which may affect the assessment of the securities issued or to be issued and which arises or is noted between the time when this Registration Document is approved and the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later, the Issuer shall prepare a supplement to this Registration Document or publish a replacement Registration Document for use in connection with any subsequent offering of the securities issued or to be issued and shall supply to the FMA and the stock exchange operating any

markets such number of copies of such supplement or replacement hereto as relevant applicable legislation require.

SUCCESSOR REGISTRATION DOCUMENT

The Issuer may publish an approved registration document (as supplemented from time to time, the "**Successor Registration Document**") which is designated to replace this Registration Document at any time on or before the expiry of this Registration Document's validity on its website ("www.csas.cz/en/documents-to-download#/1020/Registration-Document") upon which such Successor Registration Document shall replace this Registration Document and shall, together with the relevant securities note of the Issuer and *in lieu* of this Registration Document, form part of the relevant base prospectus consisting of separate documents.

SOURCES OF INFORMATION

Statistical and other data provided in this Registration Document has been extracted from the websites of S & P Global Ratings Europe Limited (Niederlassung Deutschland) ("**Standard & Poor's**"), of Fitch Ratings Ltd ("**Fitch**") and of Moody's Deutschland GmbH ("**Moody's**"), from the Audited Consolidated Financial Statements 2019 and the English language translation of the annual report thereon as well as from the Unaudited Interim Consolidated Condensed Financial Statements as of 30 June 2020. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

FORWARD-LOOKING STATEMENTS

This Registration Document contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements can be identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Registration Document containing information on future earning capacity, plans and expectations regarding the Issuer's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Registration Document are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Issuer's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Issuer's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Registration Document to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Registration Document: "*1. Risk Factors*" and "*2. Česká spořitelna, a.s.*". These sections include more detailed descriptions of factors that might have an impact on the Issuer's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Registration Document may not occur.

RESPONSIBILITY STATEMENT

The Issuer, with its registered office at Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic, is responsible for the information given in this Registration Document.

The Issuer hereby declares that, to the best of the knowledge of the Issuer, the information contained in this Registration Document is in accordance with the facts and makes no omission likely to affect its import.

1. RISK FACTORS

Prospective investors should consider carefully the risks set forth below and the other information contained in this Registration Document prior to making any investment decision with respect to any securities issued or to be issued. Prospective investors should note that the risks described below are not the only risks the Issuer faces. The Issuer has described only those risks relating to its business, operations, financial condition or prospects that it considers to be material and specific and of which it is currently aware. There may be additional risks that the Issuer currently considers not to be material and specific or of which it is not currently aware, and any of these risks could have the effects set forth below.

Prospective investors should also read the detailed information set out elsewhere in this Registration Document and should consult with their own professional advisers (including their financial, accounting, legal and tax advisers) and reach their own views prior to making any investment decision.

Each of the Issuer related risks highlighted below could have a material adverse effect on the Issuer's business, operations, financial condition or prospects which, in turn, could have a material adverse effect on the amount of principal and interest (if applicable) which investors will receive in respect of any securities issued or to be issued. In addition, each of the Issuer related risks highlighted below could adversely affect the trading price of the securities issued or to be issued or the rights of investors under the securities issued or to be issued and, as a result, investors could lose some or all of their investment.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under securities issued or to be issued. Most of these factors are contingencies which may or may not occur. Below the Issuer expresses its view on the likelihood of any such contingency occurring as of the date of this Registration Document.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the securities issued or to be issued, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any securities issued or to be issued may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

The risk factors herein are organised into categories depending on their nature (with the most material risk factors mentioned first in each of the categories):

1.1 RISK RELATED TO COVID-19

The Issuer may experience severe economic disruptions, as those for instance are induced by the worldwide corona virus (COVID-19) pandemic, which may have significant negative effects on Česká spořitelna and its clients.

Česká spořitelna is directly and through its clients and suppliers exposed to multiple risks in relation to the worldwide pandemic caused by the corona virus SARS-CoV-2 ("**COVID-19**") and the measures taken by sovereigns, companies and others to prevent the spread of COVID-19. The worldwide rapid spread of the COVID-19 pandemic, the interim lockdown and the resulting recession have led to deterioration of financial conditions of some Česká spořitelna's customers, in general, and certain sectors/businesses, e.g. air transportation, travel, tourism, consumer durables and oil industry, in particular. There may be additional waves of the pandemic outbreak followed by repeated or new restrictions imposed by the the Czech government. As a result, Česká spořitelna's loan portfolio quality could suffer or deteriorate, and non-performing loans may increase if respective loan moratoria regulations are lifted. If the economic conditions worsen beyond the level foreseen, this could result in credit losses exceeding the amount of Česká spořitelna's loan loss provisions.

In response to the COVID-19 pandemic and the expected economic crises, government, central bank and bank regulator in the Czech Republic have already taken and are likely to take unprecedented state intervention measures, such as imposing payment moratoria, caps on interest rates, and other interfering into contractual relationships of Česká spořitelna with its clients and suppliers and limiting or reducing the legal remedies to collect amounts due, and many more measures like borders closures and full or partial curfews, etc. to protect their citizens (health), national economies, currencies or fiscal income, thereby incurring high fiscal deficits. Any of these or similar state intervention measures could have a material adverse effect on Česká spořitelna's business, financial condition and results of operations through a combination of less interest and fee income, higher risk costs or higher other costs.

The COVID-19 pandemic may also have a negative impact on the market value of the assets that are financed by Česká spořitelna, serve as collateral for Česká spořitelna 's repayment claims and/or are included in Česká spořitelna's cover pool.

Furthermore, the COVID-19 pandemic might lead to a second wave of asset price adjustments as well as a rise in spreads, which might have a negative impact on the Issuer's refinancing costs.

1.2 CREDIT RISKS

The Issuer may in the future continue to experience deterioration in credit quality, particularly as a result of financial crises or economic downturns.

Česká spořitelna may in the future continue to be exposed to the risk that its borrowers may not repay their loans according to their contractual terms, that the collateral or income stream securing the payment of these loans may be insufficient.

Negative economic developments could have a negative effect on the credit quality of Česká spořitelna's loan portfolio. This is particularly true with real estate as collateral or adjustments in asset prices in general, a significant increase in unemployment rates and deteriorated financial conditions for Česká spořitelna's corporate customers. Potential higher interest rates in the Czech Republic could result in more debtors to be unable to repay their loans according to their contractual terms and consequently lead to an increase of Česká spořitelna's non-performing loans.

Česká spořitelna is subject to significant counterparty risk, and defaults by counterparties may lead to losses that exceed Česká spořitelna's provisions.

In the ordinary course of its business, Česká spořitelna is exposed to the risk that third parties who owe Česká spořitelna money, securities or other assets will not perform their obligations. This exposes Česká spořitelna to the risk of counterparty defaults, which have historically been higher during periods of economic downturn.

Furthermore, Česká spořitelna is exposed to a risk of non-performance by counterparties in the financial services industry. This exposure can arise through trading, lending, clearance and settlement. These counterparties include brokers and dealers, custodians, commercial credit institutions, investment banks, mutual and hedge funds, and other institutional clients. Many of these relationships expose Česká spořitelna to credit risk in the event of counterparty default. In addition, Česká spořitelna's credit risk may be exacerbated when the collateral it holds cannot be realised or is liquidated at prices below the level necessary to recover the full amount of the loan or cover the full amount of derivative exposure. Many of the hedging and other risk management strategies utilised by Česká spořitelna also involve transactions with financial services counterparties. A weakness or insolvency of these counterparties may impair the effectiveness of Česká spořitelna's hedging and other risk management strategies. Česká spořitelna will incur losses if its counterparties default on their obligations. If a higher than expected proportion of Česká spořitelna's counterparties default, or if the average amount lost as a result of defaults is higher than expected, actual losses due to counterparty defaults will exceed the amount of provisions already made. If losses due to counterparty defaults significantly exceed the amounts of Česká spořitelna's provisions' stock or require an increase in provisions, this could have a material adverse impact on Česká spořitelna's business, financial condition and results of operations.

Concerns about potential default by a third party financial institution can lead to significant liquidity problems, losses or defaults by other financial institutions, as the commercial and financial soundness of many financial institutions is interrelated due to credit, trading or other business relationship (e.g. shared services). Even a perceived lack of creditworthiness may lead to market-wide liquidity problems. This risk is often referred to as "systemic risk", and it affects credit institutions and all other types of intermediaries in the financial services industry (such as Česká spořitelna). Systemic risk could have a material adverse effect on Česká spořitelna's business, financial condition, results of operations, deposit base, liquidity and/or prospects as it leads to a need for Česká spořitelna to raise additional capital, while at the same time making it more difficult to do so.

1.3 BUSINESS RISKS

Česká spořitelna's business entails several forms of operational risks.

Operational risk to which Česká spořitelna is exposed in several ways is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events such as natural disasters, terrorism, external infrastructure failures or external fraud, and includes legal risk. Its main components are therefore:

- **Conduct risk:** In case of Česká spořitelna, such risk arises from inappropriate supply of financial services including cases of willful or negligent misconduct or not acting in the best interest of its clients. Česká spořitelna may face litigations tied to violations or alleged violation of consumer protection or consumer rights. Such litigation risk may increase for Česká spořitelna if and when

several risk components occur simultaneously (e.g. foreign currency appreciation and downturn of asset prices) resulting in increasing political risks coupled with market-wide common market practices among credit institutions (including Česká spořitelna).

- Execution risk: In case of Česká spořitelna, such risk can materialise in deficiencies and/or errors in the origination of products and transactions, or failed execution or omission of contractual obligations and constitutes a major risk driver for Česká spořitelna. The increasing number of outsourcings and the complexity of services can significantly alter its risk profile, for example increase the ICT (as defined below) risk resulting from significant usage of cloud service providers. The outsourced services, products, activities executed wrongly or loss of internal management control over them or miscommunication for longer timespan with the retained organisation, can have an adverse impact on Česká spořitelna. Business continuity management plans might not be able to restore infrastructure or business, including third party vendors.
- Information and communication technology ("ICT") risk: Česká spořitelna relies heavily on information systems to conduct its business. In case of Česká spořitelna ICT risk can lead to failure of hardware or software and processing which can compromise the availability, integrity, accessibility and security of such infrastructures and of data. ICT systems, the increasing usage of cloud services, project management and aging architecture have a potential impact from their failures on Česká spořitelna and on the financial sector as a whole due to interlinkages between Česká spořitelna and third party institutions, also in the cross-border context. In case of Česká spořitelna it includes information security risk which could result in the compromise of assets, unauthorised use, loss, damage, disclosure or modification of IT-assets. ICT risk includes the increasing risk of cyber threats on Česká spořitelna whereas the relevant corrective measures like improvement of technical security mechanisms, monitoring of cloud service usage, awareness campaign, customer authentication mechanism, disaster recovery plan might not be fully effective. As a result, the ability to serve some customers' needs on a timely basis could be negatively affected with potential impact on Česká spořitelna's business relationships.
- Fraud risk: In case of Česká spořitelna, such risk can materialise in intended acts to defraud, misappropriate property or circumvent regulations, the law or company policy, involving an internal or external party. Due to the constantly changing fraud schemes or internal frauds spanning for longer time or credit risk related external frauds due to increasing business activity, respective monitoring, reporting and screening activities might not be fully effective in certain cases for Česká spořitelna.
- Compliance risk: In case of Česká spořitelna, there is the possibility to incur legal or regulatory sanctions, including restrictions on business activities, fines or enhanced reporting requirements, in case of failure to comply with applicable laws, rules, regulations, related self-regulatory organisation standards and codes of conduct applicable to Česká spořitelna's banking activities. Compliance risk materialises itself in fines imposed by the financial market authorities competent for Česká spořitelna where the amount of the monetary fines is on a record level in the industry and also Česká spořitelna is more likely to be found liable to pay for damages and thus to lose civil law cases against its customers on the argument that it has not observed respective rules. The regulatory scrutiny is not expected to decrease, neither in terms of additional duties Česká spořitelna will have to observe nor in terms of the authorities' audit exercises. It is possible that the number of audits and subsequently also the number of audit findings and potential fines for Česká spořitelna will increase.
- Legal risk: As a secondary risk, in case of Česká spořitelna, such risk may materialise in any of the above risk types, as Česká spořitelna may be the subject of a claim or proceedings alleging non-compliance with contractual or other legal or statutory responsibilities. The increase in complexity and constant change in the regulatory environment imposing more and more obligations on credit institutions (including Česká spořitelna) to be fulfilled towards clients in particular in retail business, is coupled with regulatory scrutiny and legal actions by consumer protection associations and agencies. This is expected to increase the level of uncertainty and sources of legal risks for Česká spořitelna.

Česká spořitelna is subject to the risk that liquidity may not be readily available.

Česká spořitelna relies on customer deposits to meet a substantial portion of its funding requirements. The majority of Česká spořitelna's deposits are retail deposits, a significant proportion of which are demand deposits. Such deposits are subject to fluctuation due to factors outside Česká spořitelna's control. If Česká

spořitelna is not able to improve the liquidity profile of other deposits or to reduce liquid assets on economically beneficial terms or at all, any material decrease in deposits could have a negative impact on Česká spořitelna's liquidity.

As credit provider, Česká spořitelna is exposed to market liquidity risk, which arises from an inability to easily sell an asset because there is inadequate market liquidity or market disruption. It is also exposed to funding liquidity risk, which is an exposure to losses arising out of a change in the cost of refinancing or from insolvency of counterparties, which may result for Česká spořitelna in difficulties in meeting future payment obligations, either in full, on time or on economically beneficial terms.

Global conditions may in different ways have a material adverse effect on Česká spořitelna.

Česká spořitelna is directly and through its clients connected to the global financial system and dependent on exchange rates, financial asset prices and liquidity flows.

A Brexit is still one of the risk factors as disruptions to financial markets as well as a sizeable macroeconomic shock could be its consequence. Protectionism like customs and trade barriers as well as nationalism are on the rise worldwide and multilateral institutions and policymaking are under constant attack from nationalist forces. Thus, there is a risk that Česká spořitelna's performance might be negatively affected.

Volatility of prices influences the economy of the Czech Republic which is widely a net energy importer.

The still ultra-low interest environment creates further pressure on the financial sectors globally. Monetary policy in the future will depend on inflation and due to these unprecedented policies could vary from the foreseen path in either direction fast and without prior notice. Variances in monetary policy may result also in increased volatility in debt and foreign exchange markets. Česká spořitelna might continue to face unpredictable monetary moves. Global monetary policy might have helped to build significant exaggeration in various asset classes such as equity, housing and bonds and these asset prices could also correct swiftly and markedly which would also affect Česká spořitelna due to doing business in such asset classes.

Climate change may have significant effects on Česká spořitelna and its clients.

Climate change is a risk for Česká spořitelna as a credit institution and for its clients. Česká spořitelna's business may be affected by climate risks including extreme weather events resulting in weather related disaster losses. Increase in temperature might have negative consequences on certain industries (e.g. agriculture, tourism) thus deteriorating the credit rating of some Česká spořitelna's clients.

Furthermore, more and more clients might reject investments into companies that do not care about the climate change. This could also happen with investors in the Issuer's shares or bonds if Česká spořitelna is not actively avoiding its own greenhouse gas emissions (e.g. consumption of electric energy, heating supply, consumption of fossil fuel by Česká spořitelna's carpool or business trips), or due to the fact that Česká spořitelna is offering financings to clients which contribute to climate change (fossil fuel based industries, including the energy production based on fossil fuel, car industry etc).

The Commission of the European Union ("EU") is acting to fight climate change with the initiative "Sustainable Finance" and will come up with legal requirements to transform the European economy to carbon dioxide (CO₂) neutrality. This might negatively impact Česká spořitelna's clients through exclusion of industries dependent on fossil fuel or the implementation of a carbon dioxide (CO₂) tax, thus deteriorating the credit quality of Česká spořitelna's clients.

Loss of customer confidence in Česká spořitelna's business or in banking businesses generally could result in unexpectedly high levels of customer deposit withdrawals.

The availability of Česká spořitelna's customer deposits to fund its loan portfolio and other financial assets is subject to potential changes in certain factors outside Česká spořitelna's control, such as a loss of confidence of depositors in either the economy in general, the financial services industry or Česká spořitelna specifically, credit ratings downgrades, low interest rates and significant deterioration in economic conditions. These factors could lead to a reduction in Česká spořitelna's ability to access customer deposit funding on appropriate terms in the future and to sustained deposit outflows, both of which would adversely impact Česká spořitelna's ability to fund its operations. Any loss in customer confidence in Česká spořitelna's banking businesses, or in banking businesses generally, could significantly increase the amount of deposit withdrawals in a short period of time. Should Česká spořitelna experience an unusually high level of withdrawals, this may have an adverse effect on Česká spořitelna's results, financial condition and prospects and could, in extreme circumstances, prevent Česká spořitelna from funding its operations. In such extreme circumstances Česká spořitelna may not be in a position to continue to operate without additional funding support, which it may be unable to access. A change

in the funding structure towards less stable and more expensive funding sources would also result in higher liquidity buffer requirements and an adverse impact on net interest income for Česká spořitelna.

Česká spořitelna operates in a highly competitive market and competes against established local competitors.

The trend towards consolidation in the financial services industry, resulting from the continuing low interest rate environment and consequently mounting pressure on operating results which has increased due to the last financial and economic crisis, is creating competitors for Česká spořitelna with extensive ranges of product and service offerings, increased access to capital and greater efficiency and pricing power.

Česká spořitelna faces significant competition in all aspects of its business in the Czech Republic. Česká spořitelna competes with a number of established local competitors. If Česká spořitelna is unable to properly respond to the competitive environment in this market with product and service offerings that are profitable, it may lose market shares in important parts of its business or incur losses on its activities.

Changes in interest rates are caused by many factors beyond Česká spořitelna's control, and such changes can have a material adverse effect on its net interest income.

Česká spořitelna derives the majority of its operating income from net interest income. Interest rates are sensitive to many factors beyond Česká spořitelna's control, such as inflation, monetary policies set by central banks and national governments, the innovation of financial services and increased competition in the Czech Republic, domestic and international economic and political conditions. The low interest rate environment in the Czech Republic entails a natural floor in Česká spořitelna's customer deposit prices while loan yields are fully subject to the downward trend resulting in reduced net interest income. Additionally, in a very low or even negative interest rate environment, Česká spořitelna will bear increased costs of maintaining the regulatory and prudential liquidity buffers held in cash and highly liquid assets. An increase in rates charged to its customers can also negatively impact interest income if it reduces the amount of customer borrowings. For competitive reasons, Česká spořitelna may also choose to raise rates of interest it pays on deposits without being able to make a corresponding increase in the interest rates it charges to its customers. Finally, a mismatch in the maturity structure of interest-bearing assets and interest-bearing liabilities in any given period could, in the event of changes in interest rate curves, reduce Česká spořitelna's net interest margin and have a material adverse effect on its net interest income.

Česká spořitelna's hedging strategies may prove to be ineffective.

Česká spořitelna utilises a range of instruments and strategies to hedge risks. Unforeseen market developments may have a significant impact on the effectiveness of hedging measures used by Česká spořitelna. Instruments used to hedge interest and currency risks can result in losses for Česká spořitelna if the underlying financial instruments are sold or if valuation adjustments must be undertaken. This could have a material adverse effect on Česká spořitelna's business and financial condition as gains and losses from ineffective risk-hedging measures can increase the volatility of the results of operation generated by Česká spořitelna.

Česká spořitelna is generally exposed to market volatility when it comes to loans covered by real estate collateral.

Industry concentration is identified in the real estate sector which represents the largest exposure of Česká spořitelna. As a consequence, collateral concentration is centered on residential real estate.

The real estate market prices have shown in general an upward trend in the last years. Collateral values, however, are strongly correlated to the real estate market price development. If the market conditions take a turn for the worse, Česká spořitelna's collateral values may be negatively influenced, a development already experienced in the past.

The development of the commercial and residential real estate market highly depends on the economic progress in the Czech Republic. Market price reductions would lead to a decline of the collateralisation ratio of the existing loan portfolios of Česká spořitelna as well as to reduced collateral recoveries in case of default of its borrowers.

Market fluctuations and volatility may adversely affect the value of Česká spořitelna's assets, reduce profitability and make it more difficult to assess the fair value of certain of its assets.

Financial markets could face periods of significant stress conditions when steep falls in perceived or actual values of assets held by Česká spořitelna and other credit/financial institutions could be accompanied by a severe reduction in market liquidity. Prices of the financial assets in the Eurozone have been driven up by the

ECB monetary policy measures applied since 2015, whose termination would lead to financial assets price adjustment. Expected increases in bond yields in markets of Central and Eastern Europe ("CEE") and a general slowdown of economic activity in Europe threaten the profitability of Česká spořitelna's investment portfolio.

Market volatility and illiquidity may make revaluation of certain exposures difficult, and the value ultimately realised by Česká spořitelna may be materially different from the current or estimated fair value. In addition, Česká spořitelna estimates of fair value may differ materially both from similar estimates made by other financial institutions and from the values that would have been used if a market for these assets had been readily available. Any of these factors may adversely affect Česká spořitelna's business, financial condition, results of operations, liquidity or prospects as they could require Česká spořitelna to recognise further revaluation losses or realise impairment charges.

Česká spořitelna's risk management strategies, techniques and internal control procedures may leave it exposed to unidentified or unanticipated risks.

Česká spořitelna's risk management techniques and strategies have not been, and may in the future not be, fully effective in mitigating Česká spořitelna's risk exposure in all economic market environments or against all types of risks, including risks that it fails to identify or anticipate. Furthermore, regulatory audits or other regular reviews of the risk management procedures and methods have in the past detected, and may in the future detect, weaknesses or deficiencies in Česká spořitelna's risk management systems. Some of Česká spořitelna's quantitative tools and metrics for managing risks are based upon its use of observed historical market behaviour. During global financial crisis, the financial markets may experience unprecedented levels of volatility (rapid changes in price development) and the breakdown of historically observed correlations across asset classes, compounded by extremely limited liquidity. In the volatile market environment, Česká spořitelna's risk management tools and metrics failed to predict some of the losses it experienced to the full extent, and may in the future under similar conditions of market disruption only partially reflect future important risk exposures.

In addition, Česká spořitelna's quantitative modelling does not necessarily take all risks into account and makes numerous assumptions regarding the overall environment and/or the implicit consideration of risks in the quantification approaches, which may or may not materialise. As a result, risk exposures could arise from factors not anticipated or correctly evaluated in Česká spořitelna's statistical models thus potentially resulting in material adverse effect on its business, financial condition and results of operations, as losses greater than the maximum losses envisaged under its risk management system could occur.

1.4 LEGAL AND REGULATORY RISKS

Changes in consumer protection laws as well as the application or interpretation of such laws might limit the fees and other pricing terms that the Issuer may charge for certain banking transactions and might allow consumers to claim back certain of those fees and interest already paid in the past. In addition, the changes in Czech law including consumer protection laws aiming to mitigate impacts of the ongoing COVID-19 pandemic could also have impact on the Issuer and its customers.

Changes in consumer protection laws or the interpretation of consumer protection laws by courts or governmental authorities could limit the fees that the Issuer may charge for certain of its products and services and thereby result in lower interest and commission income.

On 5 August 2016, Act No. 257/2016 Coll., on Consumer Credit ("**Consumer Credit Act**"), entered into force and is effective from 1 December 2016. The Consumer Credit Act amends Czech consumer credit law (including mortgage credit) and (i) introduces stricter requirements for obtaining consumer credit licenses by non-bank members of FSCS; (ii) introduces new requirements for the content of consumer credit agreements; (iii) limits the scope of creditors' rights to the rights specified in the credit agreement; and (iv) limits the consumer's obligation to pay default interest or contractual penalties. The annual percentage rate of charge limits might be introduced in the future and the commission limits might be increased. The introduction of annual percentage rate limits for credit and increased brokerage commission limits could adversely affect Česká spořitelna's business.

As a reaction to the COVID-19 pandemic, the Senate of the Czech Republic approved two acts concerning loan repayments measures on 16 April 2020: (i) the amendment to the Consumer Credit Act (Act No. 186/2020 Coll.) which extended the limitation of maximum penalties resulting from late repayment of loans from consumers also to self-employed individuals whose repayments are delayed by more than 90 days; and (ii) Act No. 177/2020 Coll., on some measures in the area of loan repayment in connection with the COVID-19 pandemic ("**Act on Loan Repayment Measures**"), which introduced the possibility for debtors to make use of

the loan moratorium (protective period) lasting until 31 October 2020 or shortened moratorium until 31 July 2020. During this loan moratorium debtors are able to postpone instalments of both consumer and business loans, including mortgages agreed and drawn before 26 March 2020.

Both, the amendment of the Consumer Credit Act and the Act on Loan Repayment Measures can affect Česká spořitelna's business. The new, stricter regime of the Consumer Credit Act can reduce income received by Česká spořitelna from its clients to which the amended Consumer Credit Act applies, and this can cause an adverse impact to the Česká spořitelna's business.

As providing loans to Česká spořitelna's clients is an important part of its business activities, the introduction of the Act on Loan Repayment Measures creates uncertainty for Česká spořitelna, as during the protective period it is not possible for Česká spořitelna to adequately monitor its debtors' ability to repay their debts and therefore there is a risk that after the protective period ends, there will be a number of debtors of Česká spořitelna who will fall behind with their loan repayments. The consequent absence of income from consumer as well as business loans can strengthen the risk of decreasing liquid assets available to Česká spořitelna.

According to the Czech insolvency law, Česká spořitelna's clients may apply for debt relief, which may result in their debts being reduced. Debt relief may cause increased credit losses in the Czech banking and financial services sector and there is a risk that, if this trend continues, the number of depreciation of assets in relation to Česká spořitelna's loan portfolio will increase. In June 2019, the amendment to Act No. 182/2006 Coll., on Bankruptcy and the Methods of its Resolution ("**Insolvency Act**"), which significantly broadens clients' ability to apply for debt relief, came into effect. This may significantly increase the number of depreciation of assets in relation to the Česká spořitelna loan portfolio. Furthermore, if a legal entity client is insolvent in the Czech Republic, there is a low probability that the debt will be recovered, and the recovery will depend on the proceeds from the sale of the company's assets. COVID-19 measures were introduced also in other areas of Czech law, including the Insolvency Act. On 24 April 2020, the Act No.191/2020 Coll., On Certain Measures to Mitigate the Impacts of the SARS CoV-2 Coronavirus Epidemic on Proceeding Parties, Injured Parties, Victims of Crimes, and Legal Persons and amending the Insolvency Act and the Civil Procedure Code ("**Lex Covid**") came into force and became effective. The Lex Covid introduced the following (temporary) changes to the Insolvency Act: (i) suspending the debtor's obligation to file an insolvency motion by no later than 31 December 2020 (this does not apply to debtors who became bankrupt before COVID-19 or not due to circumstances related to extraordinary measures in connection with COVID-19); (ii) creditors insolvency motions against debtors which were filed during protective period until 31 August 2020 were disregarded by insolvency courts; (iii) in case of insolvency proceedings where the insolvency court approved the debt relief and which have been declared before 31 May 2019, the failure of the debtor to comply with a substantial part of the agreed payment schedule as a result of extraordinary measures imposed during the epidemic, will not be the reason for the insolvency court to terminate the approved debt relief; (iv) the insolvency court may, upon the debtors' request exempt debtors from payments under a debt relief, provided that the debtors will prove that they did not cause the failure to meet the thresholds of the required payments; (v) debtors reorganization plans which were approved by 12 March 2020 and have not been fulfilled may be temporarily suspended by court upon the debtors' request until 31 December 2020. These regulatory changes may prolong the recovery and workout process in case of non-performing debtors with negative impact on Česká spořitelna's portfolio quality and recovered amount. Changes in the insolvency law included in Lex Covid can have an adverse impact on Česká spořitelna's business, because Česká spořitelna could not file any insolvency motions against its debtors during the protective period, which prolongs the time period necessary for satisfying the claims of Česká spořitelna in case its debtors become insolvent.

Česká spořitelna must also comply with Directive 2014/65/EU, as amended (*Markets in Financial Instruments Directive – MiFID II*) which was included into the Act No. 256/2004 Coll., on capital market business, as amended ("**Act on Capital Markets**") when placing an issue of securities. In case the issue of securities shall be offered to retail investors, the issue of securities must also meet the requirements of the Czech National Bank ("**CNB**") stated in the supervisory benchmark No. 2 on gaining of debt investment instruments into the property of customers or investment funds. Česká spořitelna may face financial sanctions and damage to its reputation if any of the provisions of the above stated laws are not met.

The Issuer is subject to the risk of changes in the tax framework, in particular regarding banking taxes.

The future development of the Issuer's assets, financial and profit position, *inter alia*, depends on the tax framework. Every future change in legislation, case law and the tax authorities' administrative practice may negatively impact on the Issuer's assets, financial and profit position, for example, as a result of the introduction of banking taxes, financial transaction taxes or other levies.

In case of changes to legislation, the Issuer may be required to participate in or finance governmental support programs for credit institutions or finance governmental budget consolidation programmes, through the introduction of banking taxes and other levies if such taxes and/or levies are implemented into the applicable laws.

If a major credit institution or other financial institution in the Czech Republic were to suffer significant liquidity problems, default on its obligations or otherwise potentially declaring bankruptcy, the local government might require the Issuer to provide funding or other guarantees to ensure the continued existence of such institution. This might require the Issuer to allocate resources to such assistance rather than using such resources to promote other business activities that may be financially more productive.

New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject the Issuer to increased capital and MREL requirements or standards and require it to obtain additional capital, liabilities eligible for MREL purposes or liquidity in the future.

There are numerous ongoing initiatives for developing new, implementing, amending and more strictly enforcing existing regulatory requirements applicable to European credit institutions, including the Issuer, at national and international levels. Such initiatives which aim to continuously enhance the banking regulatory framework, *inter alia*, include the following:

- *SREP Requirements*

Česká spořitelna is subject to SREP requirements stipulated in the Czech Act No. 21/1992 Coll. on Banks, as amended ("**Act on Banks**") implementing Articles 97, 98, 104 (1) and 113 of the Directive 2013/36/EU, as amended ("**CRD IV**") determined by the annual Supervisory Review and Evaluation Process ("**SREP**") by CNB and set by the joint decision of CNB and ECB (as the consolidating supervisor). According to the business model, governance and risk management, capital adequacy and the liquidity situation of Česká spořitelna, each year the CNB as competent authority in case of Česká spořitelna sets an individual additional own funds requirement for Česká spořitelna. This requirement also takes into account results from the latest stress tests and needs to be met by the sort of capital (Common Equity Tier 1 ("**CET 1**") capital, Additional Tier 1 (AT 1) capital or Tier 2 capital) set by the joint decision of CNB and ECB. Depending on Česká spořitelna's situation, SREP requirements may vary annually. Increasing Pillar 2 requirements for Česká spořitelna could trigger additional pressure on the capitalisation of Česká spořitelna requiring unplanned adaptations.

- *Bank Recovery and Resolution Legislation*

The Directive 2014/59/EU as amended (*Bank Recovery and Resolution Directive - "**BRRD**"*) has been implemented in the Czech Republic into national law by the Act No. 374/2015 Coll. on Recovery and Resolution in the Financial Market, as amended (*Zákon o ozdravných postupech a řešení krize - "**ZOPRK**"*). Measures undertaken under the BRRD/ZOPRK may have a negative impact on debt instruments by allowing resolution authorities to order the write-down of such instruments or convert them into instruments of ownership. The Issuer may be subject to resolution tools and other powers as set out under the Single Resolution Mechanism (*SRM*).

- *EU Banking Reform Package*

On 7 June 2019 a legislative package regarding a set of revised rules aimed at reducing risks in the EU banking sector ("**EU Banking Package**") was published in the Official Journal of the EU. The EU Banking Package comprises of the revised CRD IV (CRD V), the revised Regulation (EU) No 575/2013, as amended ("**CRR**") (CRR II) as well as the revised BRRD (BRRD II) and the revised Regulation (EU) No 806/2014 as amended ("**SRMR**") (SRMR II). The EU Banking Package implements reforms agreed at international level following the 2007-2008 financial crisis to strengthen the banking sector and address outstanding challenges to financial stability.

The EU Banking Package entered into force on 27 June 2019. Certain amendments to the CRR already apply since 27 June 2019; further amendments to the CRR will apply from 28 June 2021 with the exception to some provisions which will become applicable from 28 December 2020. The SRMR amendments will apply from 28 December 2020. The EU member states shall implement the amendments to the BRRD and the CRD IV into national law until 28 December 2020.

The obligation to comply with, implement and monitor these new regulatory (capital) provisions and requirements, and the resulting uncertainty, may have a negative impact on Česká spořitelna's business, financial condition and results of operations. The implementation of the amendments in

national law bear risk to Česká spořitelna insofar as it may be imposed to new/additional requirements which increase the unpredictability and makes the planning process more difficult. In addition, the substance and scope of any such (new or amended) laws and regulations as well as the manner in which they are (or will be) adopted, enforced or interpreted may increase Česká spořitelna's operational costs. As of the date of this Registration Document, the implementation of the amendments to the BRRD and to the CRD IV is underway in the Czech Republic by means of (i) a proposed amendment to the ZOPRK and other acts in case of the amendments to the BRRD and (ii) a proposed amendment to the Act on Banks and other acts in case of the amendments to the CRD IV.

The EU Banking Package, *inter alia*, implements "Resolution Group" levels which are relevant for determining the level of application of the rules, *inter alia*, on loss absorption and recapitalisation capacity that financial institutions should comply with and defines the desired resolution strategy. The new legislative framework allows for a multiple-point-of-entry ("**MPE**") or a single-point-of-entry ("**SPE**") resolution strategy. The minimum requirement for own funds and eligible liabilities ("**MREL**") should reflect the resolution strategy which is appropriate to a group in accordance with the resolution plan. Under the SPE strategy, only one group entity, usually the parent undertaking, is resolved whereas other group entities, usually operating subsidiaries, are not put in resolution, but upstream their losses and recapitalisation needs to the entity to be resolved. Under the MPE strategy, more than one group entity may be resolved.

Česká spořitelna uses the MPE approach forming separate resolution groups with Erste Group (as defined in "2.2.2 FSČS and Erste Group" below), with Stavební spořitelna České spořitelny, a.s. forming part of Česká spořitelna's resolution group. Therefore, Česká spořitelna is the point of entry for resolution which means that the losses are recognized at local level and the bail-in takes place at Česká spořitelna's level. Česká spořitelna can therefore issue external (extragroup) MREL eligible liabilities.

Recovery plans, resolution plans and MREL decisions will be adopted in respect of Česká spořitelna's resolution group and updated from time to time. Requirements and obligations laid out in the aforementioned plans pose potential regulatory risk to Česká spořitelna.

- **MREL**

In order to ensure the effectiveness of bail-in and other resolution tools all institutions have to meet an individual MREL requirement, to be calculated (based on current legislation) as a percentage of total liabilities and own funds and set by the relevant resolution authorities. Under the new legislative framework of the EU Banking Package MREL is expressed as a percentage of the total risk exposure amount and of the leverage ratio exposure measure. CNB as resolution authority defines MREL as the sum of the loss absorption amount ("**LAA**") and the recapitalisation amount ("**RCA**"), with both LAA and RCA being linked to current capital requirements (Pillar 1 and Pillar 2 requirements). In July 2020, CNB announced the MREL target for Česká spořitelna as the resolution entity of the Czech resolution group to be 18.8% of risk-weighted assets of the resolution group, or 6.16% of total liabilities and own funds (TLOF). There is a full subordination requirement imposed by the CNB, meaning that liabilities ranking *pari passu* with senior liabilities are excluded from MREL. Additionally, liabilities eligible for the MREL requirement exclude any instruments used to cover the combined buffer requirements. The compliance date for the MREL fulfilment is set to be 1 January 2024. There will also be a binding transitional target as of 1 January 2022. However, this interim target has not been imposed by the CNB yet.

Additional, stricter and/or new regulatory requirements may be adopted in the future, and the existing regulatory environment in the Czech Republic continues to develop and change. The substance and scope of any such (new or amended) laws and regulations as well as the manner in which they are (or will be) adopted, enforced or interpreted may increase the Issuer's financing costs.

Further, any such regulatory development may expose the Issuer to additional costs and liabilities which may require the Issuer to change its business strategy or otherwise have a negative impact on its business, the offered products and services as well as the value of its assets. The Issuer may not be able to increase its eligible capital (or, thus, its capital ratios) sufficiently or on time. If the Issuer is unable to increase its capital ratios sufficiently and/or comply with (other) regulatory requirements, its credit ratings may drop and its cost of funding may increase, and/or the competent authorities may impose fines, penalties or other regulatory measures.

The Issuer is obliged to contribute to the Deposit Insurance Fund (DIF) and to the Crisis Resolution Fund (CRF) on an annual basis.

The Issuer is obliged to contribute funds to the Deposit Insurance Fund ("DIF") and to the Crisis Resolution Fund ("CRF") on an annual basis, both administered by the Czech Financial Market Guarantee System.

In case of the DIF, the annual contribution rate and the coefficient adjusting the total amount of annual contributions are determined annually by the CNB. As a general rule, if the funds in the DIF have already reached the minimum required level equivalent to 0.80% of the amount of covered deposits of all credit institutions (including the Issuer) and branches, the CNB will set the contributions in such a way that their total amount in the relevant year is equal to 0.045% of the amount of covered deposits of all credit institutions (including the Issuer). If the funds in the DIF do not reach the minimum required amount, the CNB will set the contribution in such a way that the required amount of funds in the DIF is reached by 3 July 2024.

If the target level of the DIF is increased by an amendment to the Act on Banks or if necessary and decided by the CNB in cooperation with the Czech Financial Market Guarantee System that credit institutions, such as the Issuer, may have to pay certain extraordinary (*ex post*) contributions where the available DIF funds are not sufficient to repay depositors when deposits become unavailable, this can result in additional financial burdens for the Issuer and could have a negative impact on the Issuer's business.

In case of the CRF, the annual contribution rate is being determined annually by the CNB. Pursuant to the ZOPRK, a target level of at least 1.00% of the amount of covered deposits should be achieved by 31 December 2024.

If the target level of the CRF is increased by an amendment to the ZOPRK or if the assets in the CRF are not sufficient for the purposes of the CRF operation, the CNB can decide on the collection of extraordinary contributions. The total amount of extraordinary contributions and their maturity will be determined by the CNB after a discussion with the Czech Financial Market Guarantee System, so that the total amount of extraordinary contributions shall correspond to the difference between the anticipated costs of financing the resolution and the assets of the CRF. This amount may not exceed three times the annual target contribution level. A decision on extraordinary contributions could have a negative impact on Česká spořitelna's profitability.

A change of the ECB's collateral standards could have an adverse effect on the funding of Česká spořitelna and access to liquidity.

As a result of the funding pressures arising from the European sovereign debt crisis, there has been increased intervention by a number of central banks, in particular the ECB. Among other measures, the ECB has agreed to provide low-interest secured loans to European financial institutions for up to four years. As of the date of this Registration Document, the ECB accepts certain instruments, including covered bonds issued by Česká spořitelna as collateral for its tenders. If the ECB or local national banks were to restrict its collateral standards or if it would increase the rating requirements for collateral securities, this could increase Issuer's funding costs and limit Issuer's access to liquidity.

1.5 FURTHER RISKS RELATING TO THE ISSUER

Credit rating agencies may suspend, downgrade or withdraw a credit rating of the Issuer and/or any of its subsidiaries, and such action might negatively affect the refinancing conditions for the Issuer, in particular its access to debt capital markets.

The Issuer's credit ratings are important to its business. A credit rating is the opinion of a credit rating agency on the credit standing of an issuer, i.e., a forecast or an indicator of a possible credit loss due to insolvency, delay in payment or incomplete payment to the investors.

A credit rating agency may in particular suspend, downgrade or withdraw a credit rating of the Issuer. A credit rating may also be suspended or withdrawn if the Issuer were to terminate the agreement with the relevant credit rating agency or to determine that it would not be in its interest to continue to supply financial data to a credit rating agency. A downgrading of the credit rating may lead to a restriction of access to funds and, consequently, to higher refinancing costs. A credit rating could also be negatively affected by the soundness or perceived soundness of other financial institutions.

Rating actions of credit rating agencies may also be triggered by changes in their respective rating methodology, their assessment of government support, as well as by regulatory activities (e.g. introduction of bail-in regimes).

Any downgrade of the credit rating of the Issuer or any of its subsidiaries, or of the Czech Republic, could have a material adverse effect on its liquidity and competitive position, undermine confidence in the Issuer, increase its borrowing costs, limit its access to funding and capital markets or limit the range of counterparties willing to enter into transactions with Issuer.

Failure to properly handle potential conflicts of interest of members of the Issuer's executive bodies could have negative effects on the Issuer.

Members of the Issuer's management board ("**Management Board**") and supervisory board ("**Supervisory Board**") may serve on management or supervisory boards of other companies (other than a member of Erste Group or FSČS), including other banks, customers of and investors in the Issuer which may also compete directly or indirectly with the Issuer. Holding directorships of that kind may expose such persons to potential conflicts of interest if the Issuer maintains active business relations with said companies. Failure to properly manage potential conflicts of interest of such persons could have a material adverse effect on the Issuer's business, financial position and results of operations.

2. ČESKÁ SPOŘITELNA, A.S.

2.1 INTRODUCTION

The Issuer is registered as a joint-stock corporation (*akciová společnost*) in the Czech companies register (*obchodní rejstřík*) at the Municipal Court in Prague and has the registration number 45244782. The Issuer is established for an indefinite period of time and operates under Czech law. Its commercial name is "Česká spořitelna, a.s.". The registered office of the Issuer is Olbrachtova 1929/62, Prague 4, Post Code 14000, the Czech Republic. Its telephone number is +420800207207 and its website is "www.csas.cz". The information on the Issuer's website does not form part of this Registration Document unless that information is incorporated by reference into this Registration Document (please see "*Documents Incorporated By Reference*" above). The Issuer's legal entity identifier (LEI) code is 9KOGW2C2FCIOJQ7FF485.

1825	Spořitelna česká was established on 12 February 1825.
1948-1990	After February 1948 small savings banks were nationalized. In 1967, one state savings bank was created and in 1969, it was split into the Czech state savings bank and the Slovak state savings bank as a result of the Czechoslovak Federation Law.
30 December 1991	Česká spořitelna became a joint stock company.
3 August 2000	Erste Bank der oesterreichischen Sparkassen AG (" Erste Bank Oesterreich ") paid the first half of the EUR 531 million price and became 52% shareholder of Česká spořitelna.
March 2002	Erste Bank Oesterreich announced its intention to buy out minority shares of Česká spořitelna and gradually became 98% shareholder of Česká spořitelna.
6 November 2018	Erste Group Bank AG (" Erste Group Bank ") became 100% shareholder of Česká spořitelna.

Source: Internal information of the Issuer

2.2 BACKGROUND

2.2.1 Principal activities

Česká spořitelna is a credit institution with a very long tradition in the Czech market. It has been one of the fundamental pillars of the Czech banking system. Currently, Česká spořitelna provides services to 4.5 million clients. Since 2000, Česká spořitelna has been part of Erste Group (as defined below in section "2.2.2 FSČS and Erste Group"), a multinational financial group.

Česká spořitelna offers a universal range of financial products and related services to private individuals, small and medium sized businesses, municipalities and large corporates. These services include acceptance of deposits, lending, including mortgage credit, investment banking, securities trading and derivatives business (on its own account and for the account of customers), portfolio management, project finance, international trade finance, corporate finance, capital and money market services, foreign exchange, leasing, factoring, bank assurance and private pension fund management.

2.2.2 FSČS and Erste Group

FSČS consists of the following material companies: Česká spořitelna, Česká spořitelna - penzijní společnost, a.s.; CEE Property Development Portfolio 2 a.s.; Erste Corporate Finance, a.s.; Energie ČS, a.s.; Factoring České spořitelny, a.s.; Erste Leasing, a.s.; Erste Grantika Advisory, a.s.; MOPET CZ a.s.; Realitní společnost České spořitelny, a.s.; REICO investiční společnost České spořitelny, a.s.; Stavební spořitelna České spořitelny, a.s.; sAutoleasing, a.s. and VĚRNOSTNÍ PROGRAM IBOD, a.s. (for further information on FSČS and additional subsidiaries of Česká spořitelna see section "2.2.3 Subsidiaries of Česká spořitelna" below). Česká spořitelna is not dependent on any other entities within FSČS.

As of 31 December 2019, Česká spořitelna reported an audited consolidated net profit of CZK 17.7 billion, according to International Financial Reporting Standards ("**IFRS**"). The audited consolidated net profit for the financial year 2018 amounted to CZK 15.4 billion.

An unaudited consolidated net profit, according to IFRS, of CZK 4.6 billion was reported in the first half of 2020. The net profit for the same period of 2019 amounted to CZK 8.7 billion. The decrease was caused mainly by

worsening of the impairment result from financial instruments by CZK 3.8 billion, driven by expected credit losses as a consequence of further economic deterioration.

Česká spořitelna is part of the wider Erste Group that consists of Erste Group Bank, together with its subsidiaries and participations, including Erste Bank Oesterreich in Austria, Česká spořitelna in the Czech Republic, Banca Comercială Română in Romania, Slovenská sporiteľňa in Slovakia, Erste Bank Hungary in Hungary, Erste Bank Croatia in Croatia, Erste Bank Serbia in Serbia and, furthermore, in Austria, Salzburger Sparkasse Bank AG, Tiroler Sparkasse Bankaktiengesellschaft Innsbruck, Bausparkasse der österreichischen Sparkassen Aktiengesellschaft, other savings banks of the Haftungsverbund, Erste Group Immorent GmbH, and others (the "**Erste Group**").

The Issuer's sole shareholder is Erste Group Bank on which the Issuer is dependent.

2.2.3 Subsidiaries of Česká spořitelna

The tables below present the Issuer's material, fully consolidated subsidiaries, investments in associates accounted for at equity and other investments including the Issuer's direct and indirect ownership:

Company name	Registered office	Interest in % as of 31 December 2019	Interest in % as of 30 September 2020
Fully consolidated subsidiaries			
Credit institutions			
Stavební spořitelna České spořitelny, a.s.	Prague	100.00%	100.00%
Other financial institutions			
brokerjet České spořitelny, a.s. v likvidaci	Prague	100.00%	100.00%
CEE Property Development Portfolio 2 a.s. (CPDP 2 a.s.)	Prague	100.00%	100.00%
CEE Property Development Portfolio B.V. (CPDP B.V.)	The Netherlands	20.00%	20.00%
CS Property Investment Limited (CSPIL)	Cyprus	100.00%	100.00%
Czech and Slovak Property Fund B.V. (CSPF B.V.)	The Netherlands	100.00%	100.00%
Czech TOP Venture Fund B.V. (CTVF B.V.)	The Netherlands	84.00%	84.00%
Česká spořitelna – penzijní společnost, a.s.	Prague	100.00%	100.00%
Erste Leasing, a.s.	Znojmo	100.00%	100.00%
Factoring České spořitelny, a.s.	Prague	100.00%	100.00%
MOPET CZ a.s.	Prague	100.00%	100.00%
REICO investiční společnost České spořitelny, a.s.	Prague	100.00%	100.00%
s Autoleasing SK, s.r.o.	Slovakia	100.00%	100.00%
s Autoleasing, a.s.	Prague	100.00%	100.00%
Other			
BGA Czech, s.r.o. v likvidaci	Prague	100.00%	100.00%
Budějovická development, s.r.o.	Prague	100.00%	-

CP Praha s.r.o., v likvidaci	Prague	20.00%	20.00%
CPDP 2003 s.r.o.	Prague	100.00%	100.00%
CPP Lux S.A.R.L.	Luxemburg	20.00%	20.00%
Energie ČS, a.s.	Prague	100.00%	100.00%
Erste Grantika Advisory, a.s.	Brno	100.00%	100.00%
Holding Card Service, s.r.o.	Prague	75.38%	75.38%
ČS NHQ s.r.o.	Prague	100.00%	100.00%
Erste Corporate Finance, a.s.	Prague	100.00%	100.00%
Realitní společnost České spořitelny, a.s.	Prague	100.00%	100.00%
REICO nemovitostní fond SICAV a.s.	Prague	100.00%	100.00%
<u>Other investments</u>			
<i>Other financial institutions</i>			
DINESIA a.s.	Prague	100.00%	100.00%
<i>Other</i>			
CBCB - Czech Banking Credit Bureau, a.s.	Prague	20.00%	20.00%
Erste Group Shared Services (EGSS), s.r.o.	Hodonín	40.00%	40.00%
Procurement Services CZ, s.r.o.	Prague	40.00%	40.00%
První certifikační autorita, a.s.	Prague	23.25%	23.25%
S SERVIS, s.r.o.	Znojmo	100.00%	100.00%
Global Payments, s.r.o.	Prague	36.90%	36.90%

Source: Internal information of the Issuer

Česká spořitelna, a.s.

Česká spořitelna is focused on retail clients, small and medium-sized enterprises, large corporations, and also municipalities. At the end of 2018, Česká spořitelna provided services to 3.7 million clients and held a leading position on the market for mortgages loans, consumer loans including credit cards and overdrafts, and in total deposits. Česká spořitelna was also a leader in the distribution of mutual funds and life insurance mediation.

The main market on which Česká spořitelna fights for client satisfaction is the Czech Republic, with the necessary overlap towards the entire territory of CEE in the corporate segment, due to the utilization of synergies in Erste Group Bank. Česká spořitelna focuses primarily on continued development of its mobile banking known as George, including the desktop version. Furthermore, Česká spořitelna aims to expand and advance its My Healthy Finances concept, thereby expanding the number of its clients.

As at 31 December 2019, Česká spořitelna reported an audited net profit of CZK 17.21 billion, what meant a year-on-year increase of 15.1%. The main driver of the growth was net interest income that grew by 8.3% (or CZK 2.2 billion) to CZK 28.2 billion.

Total bank assets amounted to CZK 1,393.8 billion, leading to 2.5% increase compared to the end of 2018. The volume of loans and advances to customers and banks, including reverse repo operations with CNB, went up. On the liability side of the balance sheet, deposits from customers particularly increased.

As at 31 December 2019, total equity stood at CZK 131.2 billion, which was 12.1% more than at the end of the year 2018. The total capital ratio (Tier 1+2) for Česká spořitelna as at 31 December 2019 substantially increased by 274 basis points to 21.77% due to the issuance of new Additional Tier 1 capital of approximately CZK 9 billion in June 2019.

Česká spořitelna, a. s.	As of 31 December 2019	As of 31 December 2018
Share capital (CZK million)	15,200	15,200
Equity attributable to owners of the parent (CZK million)	131,230	117,098
Total assets (CZK million)	1,393,780	1,360,296
Loans and advances to customers, net (CZK million)	679,676	646,634
Deposits from customers (CZK million)	929,150	887,866
Net interest income (CZK million)	28,162	25,994
Net fee and commission income (CZK million)	7,732	7,675
Operating expenses (CZK million)	(18,078)	(17,161)
Net profit attributable to owners of the parent (CZK million)	17,212	14,951

Source: Audited annual report 2019 (Separate Financial Statements)

Stavební spořitelna České spořitelny, a.s. (Building Society)

Stavební spořitelna České spořitelny, a.s. (Building Society), having its registered office at Vinohradská 180, 130 11 Prague 3, was established on 22 June 1994. Stavební spořitelna České spořitelny, a.s.'s line of business is the provision of financial services in accordance with Act No. 96/1993 Coll, as amended on Building Savings and State Support of Building Savings (*Building Savings and State Support of Building Savings Act*). Stavební spořitelna České spořitelny, a.s. offers its clients building savings with government support and with a statutory right to a building savings loan. Česká spořitelna has been its sole shareholder since the end of 2014.

At the end of 2019, Stavební spořitelna České spořitelny, a.s., had approximately 121,000 loan accounts, having lent its clients nearly CZK 44.7 billion for better housing. It maintained nearly 569,000 building savings accounts for its clients, with a target amount of CZK 171 billion and savings of approximately CZK 63.6 billion.

Although the building society market noted a significant drop in the volume of new loans, by 30% in 2019, the drop at Stavební spořitelna České spořitelny, a.s., was by 24%, even though this subsidiary has profiled itself primarily as a bank for renovations, by offering smaller unsecured loans. On the contrary, 2019 was marked by increased interest in building savings. Stavební spořitelna České spořitelny, a.s., reached a year-on-year increase in the number of new contracts by 43%, compared to market growth of 12%. It also carried on with its co-operation with housing co-operatives and condominiums, by financing their investment projects related to the housing of their members.

In 2019, Stavební spořitelna České spořitelny, a.s. continued to improve the efficiency of its activities, remaining one of the most efficient building society on the market (measured by the ratio of operating expenses to revenues, which it keeps below 35%). This trend was supported by a new set-up of co-operation with the Issuer in terms of management of financial products for housing, through shared structures for product management in this sphere.

Stavební spořitelna České spořitelny, a.s., in co-operation with Česká spořitelna paid extensive attention to improving services for clients, by expanding the possibilities of electronic communication and electronic service. Newly, clients are able to enter into an unsecured loan for the financing of their renovations entirely online.

Stavební spořitelna České spořitelny, a.s. aims to fulfil its mission "*Financing better housing for children as well as adults and motivating them to save. That way, we are helping them turn their houses into homes, and lead them towards prosperity.*" also by means of its charitable activities. That is why it has co-operated for more than 20 years with the non-profit organisation Portus Praha, which helps mentally handicapped citizens. The focus of their co-operation lies in financial support for well-known beneficial campaigns and beneficial artwork auctions "Akce cihla" ("The Beneficial Brick"), through which Portus Praha gains money for the financing of its activities. For many years, employees of Stavební spořitelna České spořitelny, a.s. have been helping in person in a sheltered housing facility at Slapy (gardening, house cleaning, etc.), and participate in cultural and sports events with Portus clients.

Stavební spořitelna České spořitelny, a.s.	As of 31 December 2019	As of 31 December 2018
Share capital (CZK million)	750	750
Total assets (CZK billion)	73.0	72.3
Receivables from customers (CZK billion)	45.2	41.5
Liabilities to customers (CZK billion)	63.4	62.5
Net profit (CZK million)	972	866
Number of accounts (million)	0.7	0.7
Average headcount	192	191

Source: Audited annual report 2019

Česká spořitelna – penzijní společnost, a.s. (Pension Company)

Česká spořitelna – penzijní společnost, a.s. (Pension Company) was established on 1 January 2013 by the transformation of Penzijní fond České spořitelny, a.s., which was established by a founding deed as a joint-stock company on 24 August 1994 and incorporated upon its registration in the Commercial Register of the court in Prague on 23 December 1994. Česká spořitelna – penzijní společnost, a.s.'s registered office is at Poláčkova 1976/2, 140 21 Prague 4. Česká spořitelna – penzijní společnost, a.s. has registered capital of CZK 350 million. Česká spořitelna has been its sole shareholder since March 2001. Česká spořitelna – penzijní společnost, a.s.'s core business until to its transformation was the provision of supplementary pension insurance pursuant to Act No. 42/1994 Coll., on Supplementary Pension Insurance with a government contribution, as amended by Act No. 170/1999 Coll. and by Act No. 36/2004 Coll. Since 2013, Česká spořitelna – penzijní společnost, a.s. has been managing the savings of the participants of the transformed fund and offers supplementary pension savings pursuant to Act No. 427/2011 Coll., on Supplementary Pension Savings as amended by Act No 377/2015 Coll. ("**Supplementary Pension Savings Act**").

Česká spořitelna – penzijní společnost, a.s. has been the number one on the supplementary pension savings market for many years. As at 31 December 2019, it had over 936,000 unique participants, with an aggregate volume of funds of CZK 93.3 billion. Česká spořitelna – penzijní společnost, a.s. manages the largest conservative participation fund on the market, with assets exceeding CZK 10.3 billion. The savings of their clients have been appreciated by between 2.6% and 18.8%, depending on the savings strategy selected. In the last three years, Česká spořitelna – penzijní společnost, a.s. has brought its clients one of the highest appreciations among pension companies on the market, which exceeds the possibilities offered by other savings products.

Since the beginning of 2019, it has been possible for third parties (sellers of pension company products) to establish the Studium+ supplementary pension savings for minors. All that is required is a power of attorney from one of the parents of the child and the agreement can be set up online, from one's home. Česká spořitelna – penzijní společnost, a.s. continued to develop its online portal for concluding and changing agreements over the internet, thus significantly simplifying access to the products for clients. The portal has also been extended to operators of the Česká spořitelna call centre, who can manage all of a client's affairs and enter into new agreements.

During the year 2019, Česká spořitelna – penzijní společnost, a.s. was awarded bronze in the "Zlatá koruna" ("Golden Crown") competition in the category Pension Savings for 2019, as its supplementary pension savings offers not only government contributions and tax savings, but also the unique guarantee service, the use of advance pensions, and the possibility to choose one's own savings strategy with a selection of four participation funds. In terms of corporate responsibility, Česká spořitelna – penzijní společnost, a.s. again co-operated closely with the non-profit organisation ŽIVOT 90, which supports seniors and their families. For the fifth time, Česká spořitelna – penzijní společnost, a.s. received a plaque of honour for its support. All financial donations were used for activities for seniors and also for the senior telephone crisis hotline, which helps elderly people who find themselves in a difficult situation.

The purpose of the public role of Česká spořitelna – penzijní společnost, a.s. is to provide a supplementary income for people in post-productive age.

Česká spořitelna – penzijní společnost, a. s.	As of 31 December 2019	As of 31 December 2018
Share capital (CZK million)	350	350
Total assets (CZK billion)	2.5	2.1
Assets in individual funds (CZK million)		
Transformed Fund	73,805	70,761
Conservative Participation Fund	10,376	8,439
Ethical Participation Fund (from 1 November 2017)	742	325
Balanced Participation Fund	6,285	4,348
Dynamic Participation Fund	2,112	1,298
Net profit (CZK million)	344	221
Number of unique participants (thousand)	936	920
Average headcount	63.7	61.2

Source: Audited annual report 2019

s Autoleasing, a.s.

The s Autoleasing, a.s. leasing company was incorporated on 6 October 2003. Česká spořitelna is its sole shareholder. s Autoleasing, a.s.'s registered office is at Budějovická 1912/64b in Prague 4. s Autoleasing, a.s. has registered capital of CZK 500 million. s Autoleasing, a.s.'s activities focus primarily on the financing transportation vehicles of up to 3.5 tonnes for individuals not engaged in business, individuals engaged in business, and legal entities.

In 2018, s Autoleasing, a.s. generated a profit of CZK 119 million. During the year, s Autoleasing, a.s. financed new transactions amounting to CZK 5,508 million. By creating provisions, s Autoleasing, a.s. covers all known risks arising from the portfolio of its contracts. A major factor that may have a positive effect on the achievement of the business objectives of s Autoleasing, a.s. in upcoming years is a further intensification of co-operation with the Issuer. In 2019, s Autoleasing, a.s. focused on maintaining its market position. s Autoleasing, a.s. carried on in supporting its subsidiary s Autoleasing SK, s.r.o., which started to actively operate in Slovakia in 2013, providing loans for new and used transportation vehicles of up to 3.5 tonnes to individuals not engaged in business, individuals engaged in business, and legal entities, gradually creating a stronger position for itself on the Slovak market.

s Autoleasing, a.s.	As of 31 December 2019	As of 31 December 2018
Share capital (CZK million)	500	500
Total assets (CZK billion)	13.1	12.3
New transaction volume (CZK billion)	5.5	5.8
Net profit (CZK million)	119	116
Number of new contracts	13,120	15,009
Number of own points of sale	1	1
Average headcount	111	109

Source: Audited annual report 2019

Erste Leasing, a. s.

Since 1991, Erste Leasing, a.s. has been an important company in charge of financing of small and medium-sized enterprises in the Czech Republic. Since 2011, it has been a wholly owned subsidiary of Česká spořitelna. Erste Leasing, a.s. offers leasing and credit financing for the purchase of machines and technologies to its clients and partners. The main industries that the largest volume of financing is directed to are agriculture, private sector services, and other industrial sectors, in particular machinery engineering. Erste Leasing, a.s. regularly ranks among the top 10 companies in financing, a ranking put together by the Czech

Leasing and Finance Association, and for 6 years, it has been the number one in non-banking financing of agricultural machines, equipment and technologies.

In 2019, Erste Leasing, a.s. generated a profit of CZK 60 million. In 2019, Erste Leasing, a.s. financed transactions worth a total of CZK 3.13 billion, which is a 3% drop in financing as compared to 2018. Overall, it entered into 1,792 new leasing and loan agreements. Average financing per contract amounts to CZK 1.75 million. The main sector for financing is agriculture, where a volume of financing of CZK 2.12 billion was achieved, in machinery and equipment and in financing the acquisition of agricultural land. Financing of the agricultural sector accounts for 67.5% of all new financing in 2019. Another important sector was financing of machines and equipment for the machinery and building industries, where financing of CZK 0.46 billion was achieved, accounting for 15%.

Erste Leasing, a. s.	As of 31 December 2019	As of 31 December 2018
Share capital (CZK million)	200	200
Total assets (CZK billion)	8.1	7.8
Volume of new transactions (CZK billion)	3.1	3.3
Number of new contracts	1,792	1,869
Net profit (CZK million)	60	63
Number of own points of sale	2	13
Average headcount	60	61

Source: Audited annual report 2019

Factoring České spořitelny, a.s.

Factoring České spořitelny, a.s. was incorporated in 1995. It has been a wholly owned subsidiary of Česká spořitelna since 2001. Factoring České spořitelny, a.s. is a founding member of the Association of Factoring Companies in the Czech Republic, a member of the Czech Leasing and Financial Association, and a long-standing member of the international association Factors Chain International (FCI). Since February 2019, Factoring České spořitelny, a.s.'s registered office has been at Budějovická 1912/64b, Prague 4.

Factoring České spořitelny, a.s. has been one of the largest factoring companies on the Czech market in a long term. In 2019, Factoring České spořitelny, a.s.'s aggregate business revenues from assigned and managed receivables amounted to CZK 35.7 billion. Its closing net profit amounted to CZK 36 million, reflecting the volume of business revenues, amount of money placed with clients, development of creation of provisions and extraordinary tax burden caused by the write-off of non-tax-deductible receivables from dubious cases of previous years.

The sustained focus of Factoring České spořitelny, a.s.'s activities primarily has been on domestic, export, and import factoring, complex administration, and the monitoring of receivables for extensive corporate clientele throughout diverse sectors of the industry, trade, and services. In 2019, Factoring České spořitelny, a.s. fully focused on a targeted offer of reverse factoring, a product new to Factoring České spořitelny, a.s.'s portfolio which is a part of Supply Chain Financing solutions. Factoring České spořitelny, a.s. continued to improve the efficiency of its processes related to reverse factoring, related to which is the development of a special digital platform for clients' suppliers. This will make it easier and faster to add new domestic and foreign entities in Factoring České spořitelny, a.s.'s supplier-client chain financing system.

Thanks to co-operation with EDITEL and with the use of modern technologies, Factoring České spořitelny, a.s. is making it possible for its clients to link electronic document exchange with factoring financing in the ediFactoring service.

In 2019, Factoring České spořitelny, a.s. carried on with its active business policy, while adhering to set risk management rules and other measures for efficient care for the portfolio of factoring clients' receivables that it manages.

Factoring České spořitelny, a. s.	As of 31 December 2019	As of 31 December 2018
Share capital (CZK million)	114	114
Equity (CZK million)	1,234	1,199
Total Assets (CZK million)	5,228	5,860

Contracted assets (CZK million)	35,682	35,916
Net profit (CZK million)	36	53
Average headcount	40	40

Source: Audited annual report 2019

REICO investiční společnost České spořitelny, a.s.

REICO investiční společnost České spořitelny, a.s. was incorporated on 13 June 2006. Its sole shareholder has been Česká spořitelna since its establishment. The registered office of REICO investiční společnost České spořitelny, a.s. is at Antala Staška 2027/79, 140 00 Prague 4.

In 2019, REICO investiční společnost České spořitelny, a.s. managed a special real estate fund, ČS nemovitostní fond, an open-end mutual fund of REICO investiční společnost České spořitelny, a.s.

In 2019, the equity of ČS nemovitostní fond was up by CZK 4.2 billion compared to 2018, amounting to CZK 25.8 billion. ČS nemovitostní fond thus defended its primacy among all mutual funds in the Czech Republic in terms of assets under management. The main reasons behind the repeated significant increase in equity was the prevailing low-interest rate environment, increased volatility on capital markets, continuing interest in real estate investments by investors, and increasing performance of the ČS nemovitostní fond, whose 10-year average reached in 2019 3.1% per annum.

In 2019, ČS nemovitostní fond engaged in active management of the properties in its portfolio, whose market value has increased nearly four times compared to the beginning of 2018. The CZK 72 million renovation of the Čtyři Dvory shopping centre in České Budějovice was completed, as was the renovation of a short-term residential facility in the Melantrich building at Wenceslas Square, worth CZK 80 million. In addition, the renovations of the entrance lobby of the Park One office building in Bratislava was completed. After the acquisition of the Forum Nová Karolina shopping centre, ČS nemovitostní fond reached its maximum investment level, of 80%, which ranged at an average of 74% throughout 2019. Acquisition activity was, then, naturally lower. In spite of that, the purchase of phase two of the industrial park in Dubnica nad Váhom, worth CZK 241 million, was completed in November 2019. The total number of properties in the portfolio of ČS nemovitostní fond at the end of 2019 thus rose to 17 commercial properties, of which 9 in the Czech Republic, 5 in Slovakia, and 3 in Poland. The appreciation of ČS nemovitostní fond in 2019 amounted to 4.2%.

From the finance point of view, the portfolio of ČS nemovitostní fond is healthy, more than 90% of most properties are leased, and regular income from rent is ensured. The present values of the buildings in the ČS nemovitostní fond's portfolio are stable, with a significant potential of longterm growth.

In 2019, the number of funds managed by REICO IS ČS increased, with the establishment of REICO nemovitostní fond SICAV, a.s. (Real Estate), which is prepared for investments in its sub-fund for qualified investors. The 2019 financial indicators of the REICO Investment Company reflect the continuing favourable developments on the real estate market and great interest of investors in ČS nemovitostní fond. Due to that, the Investment Company managed a higher volume of funds than in previous years, generating a profit of CZK 91.7 million in 2019.

REICO investiční společnost České spořitelny, a.s.	As of 31 December 2019	As of 31 December 2018
Share capital (CZK million)	25	25
Equity (CZK million)	159	156
Total Assets (CZK million)	201	197
Net profit (CZK million)	97.2	88
Volume of managed assets (CZK billion)	25.8	21.6
Average headcount (including employees of ČS nemovitostní fond)	14	15

Source: Audited annual report 2019

2.3 SHARE CAPITAL OF ČESKÁ SPOŘITELNA

As of the date of this Registration Document, Česká spořitelna's registered capital amounts to CZK 15,200,000,000 and is divided into 152,000,000 registered shares with the nominal value of CZK 100 per share. The registered capital was fully paid up.

Česká spořitelna's shares are not traded on any public market.

2.4 ARTICLES OF ASSOCIATION

The Issuer's objects are laid down in Part I Article 3 of its articles of association and read in particular as follows:

The Issuer's business includes the activities specified in the Act on Banks in Section 1(1) letters

- a) accepting deposits from clients,
- b) granting loans,
- c) the activities specified in the Act on Banks in Section 1(3) letters:
 - ca) investing in securities on the Issuer's own account,
 - cb) providing financial leasing,
 - cc) managing a payment system and clearing,
 - cd) issuing and managing payment instruments,
 - ce) providing guarantees,
 - cf) opening letters of credits,
 - cg) collecting payments,
 - ch) providing investment services, which include:
 - principal investment services pursuant to section 8 (2a) of Act No. 591/1992 Coll., on Securities, as amended ("**Securities Act**"), i.e. accepting and issuing orders relating to investment instruments on a client's account, in relation to the investment instruments specified in section 8a (1a-g) of the Securities Act,
 - principal investment services pursuant to section 8 (2b) of the Securities Act, i.e. executing orders relating to investment instruments on another person's account, in relation to the investment instruments specified in section 8a (1a-g) of the Securities Act,
 - principal investment services pursuant to section 8 (2c) of the Securities Act, i.e. trading in investment instruments on the Issuer's own account, in relation to the investment instruments specified in section 8a (1a-g) of the Securities Act,
 - principal investment services pursuant to section 8 (2d) of the Securities Act, i.e. managing individual portfolios at one's own discretion as part of a contractual arrangement with a client, if the portfolio comprises one or more investment instruments, in relation to the investment instruments specified in section 8a (1a-g) of the Securities Act,
 - principal investment services pursuant to section 8 (2e) of the Securities Act, i.e. subscribing to or placing issues of investment instruments, in relation to the investment instruments specified in section 8a (1a-g) of the Securities Act,
 - supplementary investment services pursuant to section 8 (3a) of the Securities Act, i.e. keeping in custody and managing one or more investment instruments, in relation to the investment instruments specified in section 8a (1a-g) of the Securities Act,
 - supplementary investment services pursuant to section 8 (3b) of the Securities Act, i.e. renting safe deposit boxes,
 - supplementary investment services pursuant to section 8 (3d) of the Securities Act, i.e. consulting services pertaining to capital structures, industrial strategy and related aspects, as well as providing advice and services relating to corporate mergers and acquisitions,
 - supplementary investment services pursuant to section 8 (3e) of the Securities Act, i.e. providing services relating to the issue of securities pursuant to paragraph 2e of the

Securities Act, in relation to the investment instruments specified in section 8a (1a-g) of the Securities Act,

- supplementary investment services pursuant to section 8 (3f) of the Securities Act, i.e. consulting services pertaining to investing in investment instruments, in relation to the investment instruments specified in section 8a (1a-g) of the Securities Act,
- supplementary investment services pursuant to section 8 (3g) of the Securities Act, i.e. foreign exchange transactions related to the provided investment services,

- d) issuing mortgage bonds,
- e) providing financial brokerage services,
- f) providing depository services,
- g) providing exchange office services (purchase of foreign currency),
- h) providing banking information,
- i) trading on the Issuer's own account or a client's account in a foreign currency and in gold,
- j) renting safe deposit boxes,
- k) carrying on business activities that directly relate to the activities stipulated in the Issuer's banking license;
- l) the activities specified in section 74(1) of the Supplementary Pension Savings Act:
 - carrying on business activities leading to the opportunity of parties interested in taking up additional pension savings schemes to enter into an additional pension savings agreement,
 - entering into additional pension savings agreements on behalf of and on the account of a pension company.

2.5 BORROWING AND FUNDING STRUCTURE

There have been no material changes in the Issuer's borrowing and funding structure since the Issuer's last financial year.

2.6 EXPECTED FINANCING OF THE ISSUER'S ACTIVITIES

Česká spořitelna's funding and liquidity profile reflects and will reflect a business model that primarily focuses on retail and corporate customer business in the Czech Republic. Accordingly, Česká spořitelna's main funding sources are retail and corporate deposits. These sources of funding are supplemented by interbank deposits, in particular in euros, and debt securities.

2.7 BUSINESS OVERVIEW

Strategy

Česká spořitelna aims to become a credit institution which helps its clients to improve their financial health via unique branch advisory service model which consists of providing financial but also non-financial services (e.g. utilities) and therefore fulfil its long-term goal of bringing prosperity to its clients.

Following the execution of the strategy Česká spořitelna's retail banking will carry on in fulfilling its three key long-term priorities in upcoming years:

- To expand its client base, primarily through the well-tested unique financial advisory concept "My Healthy Finances" ("MHF") and an offering of its products in Česká spořitelna's branch network aiming to arise its client's need;
- Expansion of the digital world (George) for managing personal as well as corporate finance, by adding further service and trading operations and improvements;
- Enhancement of Česká spořitelna's image as partner for addressing a broad range of client needs.

In the sphere of personal finance administration and management, Česká spořitelna aims both to expand its general client base and to focus on greater and more frequent utilisation of its services by its existing clients, by offering current accounts with support for traditional as well as modern payment methods.

In consumer financing, Česká spořitelna aims to remain a Czech market leader in the future and be a partner for existing as well as new clients. It will aim to increase its market share, not only through traditional products, but also through second-generation digital innovations.

In housing financing, it aims to build on its achievements in 2019, when Česká spořitelna aimed to strengthen its market share, and to offer, through its employees and partners, services to its clients.

The wealth of Česká spořitelna's clients is another focus of care for personal finance that Česká spořitelna offers through its deposit and investment products, as well as the products of its subsidiaries (pension company and building society). In the area of investments, Česká spořitelna aims to continue to be number one in mutual funds. Through them, and as well as by other means, it wants to continue to offer its clients an extensive range of investment instruments, diversified and optimised, not only in the view of its client's sensitivity, but also in terms of the level of its financial and specialised expertise. At the same time, it aims to build an image as a leading expert in the field of premium (Erste Premier) and private banking (Erste Private Banking).

Having built a comprehensive portfolio of products for insuring life and non-life risks and private liability insurance, and having trained teams of experts, Česká spořitelna plans to significantly expand its offering of business insurance and strengthen its ability to sell that in the business segment.

In retail banking, Česká spořitelna aims to have a comprehensive product offering and extensive branch network. Česká spořitelna has been investing a lot into its modern personal advisor George, which will enable the client to be close to their finance, their bank, as well as financial instruments.

Česká spořitelna aims to continue to modernise its branch network in line with its new concept of advisory services, through staff training, expansion of self-serve zones, and expansion of the possibility of offering specialised services in a way that the client can find everything he is striving for in one place, with a well-trained staff.

Following changes in the branch network and regional corporate centres, Česká spořitelna has decided to transform its head office. Together with the "banking of the future", George, an internal transformation of Česká spořitelna to a "Future Bank" has been launched. Česká spořitelna aims to utilise the full potential of its people and technologies. Hence, Česká spořitelna aims to focus its future on clients, staff engagement, and reduced hierarchy and bureaucracy. The entire change also constitutes a necessary precondition for the operation of its teams, in a way that the Česká spořitelna mission could actually be fulfilled.

In corporate banking, Česká spořitelna aims to become a leading bank in the segment of small and medium-sized enterprises ("**SME**") in line with the priorities of the Erste Group Bank. Česká spořitelna will carry on in affirming its long-term partnerships with public and non-profit sector clients. It also wants to be a key bank in the segment of large international companies. The strategy of corporate banking aims to continue to be the development of services based on comprehensive client service.

Česká spořitelna wants to focus on supporting corporate clients on their way to growth and prosperity. The related strategy includes emphasis on allowing Česká spořitelna's corporate clients an easy transition between various service models, to reflect their needs, and, in line with growing client expectations for easy handling of their requirements in the digital environment, also digitisation of processes and automation of routine tasks, leading to an increased number of client interactions and a further acceleration of the lending process and automation of decision-making.

In digital services, Česká spořitelna wants to offer to clients, and develop along with them, new business models built on application programming interface technologies, whether in the sphere of the Payment Services Directive (EU) 2015/2366, as amended or in other non-regulated areas. Česká spořitelna developed also services for paying over the Internet, "Platba 360" ("Payment 360").

In the SME segment, Česká spořitelna aims to focus on setting up client-case standards and for their integration in everyday interactions with clients. The objective is to focus on certain specifics among small and medium-sized enterprises. Regional corporate centres will aim to continue to provide comprehensive service to corporate SME clients, including the sphere of local real-estate financing.

Česká spořitelna will aim to carry on in its effort to become a long-term and reliable business partner to large corporations. In serving supranational corporations, it will, with support from the Erste Group Bank, aim to provide banking products and financial services that enable clients to manage their needs across the CEE region in which Erste Group Bank operates.

Česká spořitelna plans to continue to maintain and further develop its expertise in acquisition financing, such that its capacities as well as products fully cover the needs and expectations of existing and potential clients in this area. Česká spořitelna aims to be a part of all major structured financing transactions on the Czech

market and to continue to play a leading role in supporting exporters through export and trade financing instruments and products, as well as to take part in forming and cultivating an environment that will help Czech exporters to take advantage of government export support comparable to the countries of their main competitors.

In terms of financing of corporate real estate projects, Česká spořitelna will aim to carry on with its strategy to maintain a segment-balanced portfolio of financed projects, with a continued emphasis on highly profitable properties. It will aim to continue to deepen its co-operation with the Erste Group Bank, aiming to attain synergy effects in client service across defined target markets in the CEE region. It will also aim to focus on more intense use of the cross-sell potential of large corporations that in many cases expand their activities to the real estate sector.

In financing of the public and non-profit sectors, Česká spořitelna will aim to continue to develop innovative products in its Smart City programme. At the same time, it will aim to focus on further improvements of the comfort of mutual communication, focusing on the electronification and digitisation of communication channels.

Česká spořitelna is the first bank in the Czech Republic to offer a Social Banking programme that aims to support non-profit organisations and social enterprises through education, consulting, and financing. The objective is to support these organisations in a way that they would be self-sufficient, and not dependent on grants and subsidies, whereby they will ensure a long-term existence for themselves.

The objective of Česká spořitelna's Financial Markets (FT) and Financial Institutions (FI) department will be to increase its market share in all key financial market areas and products. The FT and FI department will aim to focus, above all, on the development of financial services for financial institutions in the MiFID II environment, on the development of an online trading platform for its corporate clients, and on reaffirming its position as a leader of currency, interest-rate, and derivative markets.

In the sphere of comprehensive services for financial institutions, the main objective of the FT department will be an expansion of its product and service offering in the sphere of innovative payment methods, with added value not only for Česká spořitelna's clients, but also for their end customers.

In capital markets, the FT department's strategy will aim to focus on attaining its medium-term objective of becoming the primary bank for the underwriting and distribution of new corporate bond issues and on affirming its position as one of the three largest primary dealers of the Czech Republic's government bonds.

In the sphere of asset management for institutional clients, Česká spořitelna aims to offer its clients a broader portfolio of investment instruments. Česká spořitelna plans to continue to provide above-standard services.

In the sphere of financial market products, Česká spořitelna aims to continue to get stronger in serving the SME segment, including the addition of "hedging ideas" to its offering. Furthermore, Česká spořitelna aims to introduce a brand-new digital trading platform.

Strategy update in the light of the COVID-19 pandemic

Retail Banking

Measures aimed at restricting the spread of COVID-19 had a major impact on all activities in the first half of the year 2020. Česká spořitelna was able to respond quickly to the new needs of its clients during the COVID-19 crisis, aiming to help its clients adapt to the new conditions. During the COVID-19 crisis, some 100,000 clients who had, until that time, preferred cash transactions, started to take advantage of the possibility of making card payments. Those clients had accounted for a third of the total number of Česká spořitelna's purely cash-based customers. The share of cashless payments in all payments made by Česká spořitelna's clients was roughly 40% at the end of the first half of 2020. The use of George mobile banking also increased by 20% during the COVID-19 crisis, and, on average, people have started using it every day.

The sharp increase in interest in cashless payments and steady growth in interest in advisory services, which today account for some 90% of all client interactions at Česká spořitelna's branches, has accelerated the transition of some branches to a cashless mode, creating yet more room for advisory services.

George

George digital banking is the most widely used banking application on the Czech market. Česká spořitelna continued to improve its application and to expand its functionalities. In the first half of 2020, clients were given the option to enter the most frequent requests with respect to mortgages through George – a mortgage draw-down request, request for an adjustment in the instalment amount, change in property insurance, extraordinary payment, or change in the number of the account from which the mortgage is being paid off.

Since February 2020, George has made it possible to invest in more than 80 mutual funds online. In stage one, George will enable active online transactions involving mutual funds. At the next stage, it will support active transactions with bonds and shares.

Another innovation presented by George in the first half of 2020 was supplementary pension savings that clients can arrange via their Internet banking. Clients can also newly adjust their pension savings through George (e.g., changes in monthly contributions, changes in authorised and designated persons).

Loans

Česká spořitelna made it possible for its clients to postpone three payments between April and June and subsequently also started to provide so-called “protective period”, in line with the law. The pandemic influenced also household demand for consumer loans, however, during May and June, Spořitelna started to note a gradual return to normal.

Mortgages

Despite the COVID-19 pandemic, in the first half of 2020 in terms of mortgage lending Česká spořitelna remains one of the largest players on the mortgage market. With all mortgages, the Issuer is newly offering its clients the service of Arranging the Filing of a Pledge Registration Request at the Land Register, which saves clients a trip to the Land Register. The Issuer continues to provide a proposition for starter homes, with clients needing to put up only 10% of their own funds for their first home and the Issuer's mortgage taking care of the rest.

Another innovation that Česká spořitelna has prepared for its mortgage clients is the possibility of servicing one's mortgage through George, where clients can set up a mortgage draw-down request, as well as request an extraordinary payment, make a change in insurance, or request other changes.

Corporate Banking

The domestic economy nearly ground to a halt in the first half of the year 2020. Many companies found themselves in trouble and needed help as fast as possible. Česká spořitelna, as well as other banks and the government, made it possible for companies to postpone instalments and to draw loans in the COVID-19 programmes designed to help companies overcome the adverse impact of anticoronavirus measures on their business.

Česká spořitelna was able to adapt its application, product, as well as process environments in record time. Česká spořitelna started to process postponements of instalments for large and medium-sized clients purely digitally.

15 regional corporate centres across the Czech Republic played a key role in serving small and medium-sized companies during the COVID-19 crisis. They were open to clients the entire time, furthermore bankers intensified their electronic communication with clients. While the country was under lockdown, Česká spořitelna also organised its first-ever virtual conference for its clients, which was received very favourably.

Mutual Funds

The situation on the financial markets in the first half of 2020 was deeply marked by the COVID-19 crisis. A significant drop occurred in financial markets at the end of the first quarter 2020, but the vast majority of the Issuer's clients did not give in to immediate panic and resisted selling off their portfolio. Client patience was rewarded with stabilisation and a rebound of stock markets, which successfully offset during the second quarter of 2020 most of the drop from the end of the first quarter of 2020.

Despite the very turbulent first half of 2020, significant uncertainty, and worries about very slow global economic revival, Česká spořitelna has managed to remain number one in the market of mutual fund brokers and even slightly increase the Issuer's market share to 27.3% (as at 30 June 2020). Total assets under management, notwithstanding a significant drop in the capital markets in the first half of the year 2020, have also remained stable, with no significant drop.

Capital Requirements

As of the date of this Registration Document, Česká spořitelna's minimum capital requirements are (i) 11.55% for CET 1 (comprising of a minimum of 4.50% according to CRR, a 3.00% systemic risk buffer, a 2.50% capital conservation buffer, a 0.50% countercyclical buffer and a 1.05% SREP requirement); (ii) 13.40% for Tier 1 (comprising of a minimum of 6.00% according to CRR, a 3.00% systemic risk buffer, a 2.50% capital conservation buffer, a 0.50% countercyclical buffer and a 1.40% SREP requirement); and (iii) 15.40% for own

funds (comprising of a minimum of 8.00% according to CRR, a 3.00% systemic risk buffer, a 2.50% capital conservation buffer, a 0.50% countercyclical buffer and a 1.40% SREP requirement).

Česká spořitelna's Segment Reporting

FSČS's segment reporting has to be compliant with IFRS 8 Operating Segments, which adopts the management approach. Accordingly, segment information is prepared on the basis of internal management reporting that is regularly reviewed by the chief operating decision maker to assess the performance of the segments and make decisions regarding the allocation of resources. Within FSČS the function of the chief operating decision maker is exercised by the Management Board.

Structure of Business Segments

The segment reporting comprises four operating segments reflecting FSČS's management structure.



Source: Internal information of the Issuer

Definitions of FSČS Operating Segments

Retail segment comprises the business activities which are in the responsibility of account managers in the retail network. Targeted customers are mainly privates, micros and free professionals. This business is mainly operated in cooperation with subsidiaries such as pension society, asset management, leasing with the focus on simple products ranged from loans, investment products, current accounts, savings products, to credit cards and cross selling products such as leasing, insurance, building society products.

Corporates segment comprises business done with corporate customers of different turnover size and public sector:

- Small and medium-sized enterprises (SME) are clients which are under the responsibility of the local corporate commercial center network, mainly consisting of companies within defined annual turnover thresholds.
- Large Corporates (LC) comprising former Local Large Corporates and former Group Large Corporates business lines.
- Former Local Large Corporates (LLC) are clients with specific annual turnover thresholds (lying above SME thresholds) which are not defined as Group Large Corporate customers according to the Group Large Corporate client list.
- Former Group Large Corporates (GLC) are large corporate customers/client groups with substantial operations in core markets/extended core markets of Erste Group. GLC clients can be found on the Group – wide GLC client list.
- Public Sector consists mainly of three sets of customers: public sector, public corporations and non-profit sector. In addition, the majority of municipalities are also segmented as Public Sector clients.
- Commercial Real Estate (CRE) covers for example investors in real estate for the purpose of generating income from the rental of individual properties or portfolios of properties, developers of individual properties or portfolios of properties for the purpose of generating capital gains through sale etc.

Asset Liability Management (ALM) and Local Corporate Center (LCC) segment comprises the management of bank assets and liabilities in the light of uncertainty of cash flows, cost of funds and return on investments in order to determine the optimal trade-off between risk, return and liquidity. Furthermore, it comprises funding transactions, hedging activities, investments into securities other than held for trading purpose, management of own issues and foreign exchange (FX) positions. It also includes the all non-core banking business activities such as non-profit servicing participations (e.g. IT, Procurement, Facility

Management), intragroup eliminations within Česká spořitelna's partial group, dividends, refinancing costs of participations, all non-banking balance sheet positions (e.g. fixed assets, intangible assets) which cannot be allocated to other business segments as well as the profit and loss positions resulting from these balance sheet items. Apart from that the Corporate Center includes the reconciliations to the accounting result and Free Capital of FSČS defined as the difference of the total average IFRS equity and the average economical equity allocated to all operating segments.

Local Corporate Center cannot be used for offsetting/compensating bookings of business segments and business lines results which are economically not justified.

Group Markets (GM) segment comprises trading and markets services as well as business with financial institutions:

- Trading and Market services comprises all activities related to active risk taking and managing risks in addition to the execution of trades against the market using the trading books of FSČS for market making, short-term liquidity management and warehousing purposes.
- Financial institutions (FI) are companies that provide financial services for their clients or members and act as professional and active participant on financial markets for the purpose of proprietary trading or on behalf of their clients (e.g. banks, central banks, development banks, investment banks, investment funds, brokerages, insurance companies, pension funds etc.).

Business connected with serving financial institutions as a client including custody, depository services, commercial business (loans, cash management, trade & export finance) and capital markets business falls under financial institutions.

2.8 CREDIT RATINGS

S & P Global Ratings Europe Limited (Niederlassung Deutschland) ("**Standard & Poor's**"), Moody's Deutschland GmbH ("**Moody's**") and Fitch Ratings Ltd ("**Fitch**") have assigned the below credit ratings to the Issuer.

Standard & Poor's assigned the following credit ratings:

Debt Type	Credit Rating	Outlook
Senior Unsecured Long-Term	A	Stable
Senior Unsecured Short-Term	A-1	-

According to the ratings definitions as published by Standard & Poor's ("[www .standardandpoors.com](http://www.standardandpoors.com)"), the above credit ratings have the following meanings:

'A' — An obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

Note: The credit ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

'A-1' — An obligor rated 'A-1' has strong capacity to meet its financial commitments. It is rated in the highest category by Standard & Poor's. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments is extremely strong.

'Outlook' — A Standard & Poor's rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a credit rating change or future CreditWatch action. Positive means that a credit rating may be raised, negative means that a credit rating may be lowered and stable means that a credit rating is not likely to change.

Moody's assigned the following credit ratings:

Debt Type	Credit Rating	Outlook
Senior Unsecured Long-Term	A1	Stable
Senior Unsecured Short-Term	P-1	-

According to the rating symbols and definitions as published by Moody's ("[www .moody.com](http://www.moody.com)"), the above

credit ratings have the following meanings:

'A' — Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

'P-1' — Issuers (or supporting institutions) rated 'Prime-1' have a superior ability to repay short-term debt obligations.

'Outlook' — A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). Outlooks may be assigned at the issuer level or at the rating level. Where there is an outlook at the issuer level and the issuer has multiple ratings with differing outlooks, an "(m)" modifier to indicate multiple will be displayed and Moody's press releases will describe and provide the rationale for these differences. A designation of RUR (Rating(s) Under Review) indicates that an issuer has one or more credit ratings under review, which overrides the outlook designation. A designation of RWR (Rating(s) Withdrawn) indicates that an issuer has no active credit ratings to which an outlook is applicable. Rating outlooks are not assigned to all rated entities. In some cases, this will be indicated by the display NOO (No Outlook).

A stable outlook indicates a low likelihood of a credit rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a credit rating change over the medium term. A credit rating committee that assigns an outlook of stable, negative, positive, or developing to an issuer's credit rating is also indicating its belief that the issuer's credit profile is consistent with the relevant credit rating level at that point in time.

Fitch assigned the following credit ratings:

Debt Type	Rating	Outlook
Long-term senior preferred	A	Negative
Short-term senior preferred	F1	-

According to the rating definitions as published by Fitch ("www.fitchratings.com"), the above credit ratings have the following meanings:

'A' – High credit quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Note: The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

'F1' – Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments.

'Outlook' — Rating outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. The majority of Outlooks are generally Stable, which is consistent with the historical migration experience of ratings over a one- to two-year period. Positive or Negative rating Outlooks do not imply that a rating change is inevitable and, similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook, if circumstances warrant such an action. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as Evolving.

More detailed information on the credit ratings can be retrieved on the Issuer's website ("www.csas.cz/en/about-us/who-we-are#/rating/expand/true"). General information regarding the meaning of the credit rating and the qualifications which have to be observed in connection therewith can be found on the websites of Standard & Poor's ("www.standardandpoors.com"), Moody's ("www.moody.com") and Fitch ("www.fitchratings.com").

Standard & Poor's has its registered office at OpernTurm, Bockenheimer Landstrasse 2, D-60306 Frankfurt am Main in Germany. Moody's has its registered office at An der Welle 5, D-60322 Frankfurt am Main in Germany. Fitch with its seat in 30 North Colonnade, London E14 5GN, United Kingdom is registered at Companies House in England.

Standard & Poor's, Moody's and Fitch are registered under the CRA Regulation as registered credit rating agencies. The European Securities and Markets Authority publishes on its website ("www.esma.europa.eu") a list of credit rating agencies registered in accordance with the CRA Regulation. That list shall be updated within five working days following the adoption of a decision under Articles 16, 17 or 20 of the CRA Regulation. The European Commission publishes that updated list in the Official Journal of the EU within 30 days following the updates.

2.9 RECENT EVENTS

The favourable development of the Czech economy continued at the very beginning of 2020, due to both domestic and foreign demand. However, this development was disrupted by the COVID-19 pandemic, which led to government restrictions and caused severe slump of the economy. Measures aimed at restricting the spread of COVID-19 had a major impact on all activities in the first half of the year 2020.

Česká spořitelna was able to respond quickly to the new needs of its clients during the COVID-19 crisis, helping its clients adapt to the new conditions. Česká spořitelna made it possible for its clients to postpone three payments between April and June and subsequently also started to provide so-called "protective period", in line with the law. The COVID-19 pandemic influenced also household demand for lending, however, during May and June, Česká spořitelna started to note a gradual return to normal.

Česká spořitelna, as well as other banks and the government, made it possible also for its corporate customers to postpone instalments and to draw loans in the COVID-19 programmes designed to help companies overcome the adverse.

The situation on the financial markets in the first half of 2020 was deeply marked by the COVID-19 crisis. A significant drop occurred in financial markets at the end of the first quarter 2020, but the vast majority of the Issuer's clients did not give in to immediate panic and resisted selling off their portfolio. Client patience was rewarded with stabilisation and a rebound of stock markets, which offset during the second quarter of 2020 most of the drop from the end of the first quarter 2020.

A second wave of the COVID-19 pandemic lead to an increased number of positively tested cases in the Czech Republic. In response the Czech government intensified measures to limit the spread of COVID-19 and announced further programs to support the Czech economy. This development constitutes the main uncertainty for Česká spořitelna's further development. As of the date of this Registration Document, its capital position and solvency remains strong.

2.10 TREND INFORMATION

Česká spořitelna's advisory concept My Healthy Finances (MHF) and the respective services are currently being used by nearly 1.5 million clients. The main benefit that clients derive from the service is the ability to see a breakdown of their expenditures by group and subsequently obtain advice that will lead to their optimisation. In the second half of the year 2020, Česká spořitelna plans further development, standardisation, and delivery of the service in real time, including new types of channels for delivering tips to its clients. Whether by tablet devices at branches or push notification in clients' mobile phones.

Given the shift in customer paradigm triggered by COVID-19, Česká spořitelna plans to significantly accelerate its digital services for clients, through online onboarding, digital sales in some product areas or digital servicing of client products. Apart from digitisation, Česká spořitelna will also focus on delivering the valued concept of advisory services for a broader client base, as well as on starting to use financial advisory services in the corporate segment.

Furthermore, Česká spořitelna plans to provide corporate clients with liquidity, which was drained by the impact of COVID-19, mainly by utilising the government guarantees. In terms of the balance of assets and liabilities in the second half of 2020, Česká spořitelna expects continued growth of the volume of loans to clients in both retail and corporate banking. Primary deposits will also continue to increase.

In the profit and loss statement, the second half of 2020 will reflect the impact of COVID-19. The volume of net interest income will be affected by a decrease of interest rates in the first half of the 2020 that will be partly offset by the volume growth. Revived client activity in the area of investments in mutual funds and securities will make a positive contribution to net fee and commission income, while at the same time the continuing pressure of competition on the Czech market will have a negative impact. The development of credit risk provisions will be affected by the impact of COVID-19.

The benefits of implementing selected group and local projects and efforts to improve operational efficiency will also play an important role. The main source of uncertainty stems from the extent of the negative impact

of the second wave of COVID-19 on economic activity. Its impact will depend on the effectiveness of government measures and the development in the world.

2.11 SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES

Due to the events disclosed under "2.9 *Recent Events*" above, there has been a material adverse change in the prospects of the Issuer since 31 December 2019 and a significant change in the financial performance and in the financial position of FSČS since 30 June 2020.

Other than that, there has been no material adverse change in the prospects of the Issuer since 31 December 2019 and no significant change in the financial performance and in the financial position of FSČS since 30 June 2020.

3. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

3.1 MANAGEMENT BOARD

Members of the Management Board

The current members of the Management Board listed below have extensive experience in the Czech banking market and the Czech Savings Banks Sector and held the following additional supervisory board mandates or similar functions in various companies as of the date of this Registration Document.

Name	Name of relevant company	Position held
Tomáš Salomon Chairman	Kooperativa pojišťovna, a.s., Vienna Insurance Group	Member of the Supervisory Board
	Nadace České spořitelny	Chairman of the Supervisory Board
	Hýlov Invest spol. s.r.o.	Director
	Smetanova Litomyšl, o.p.s.	Member of the Management Board
	Aspen Institute Central Europe o.p.s.	Member of the Management Board
Wolfgang Schopf Vice-Chairman	Česká bankovní asociace	President
	Nadace České spořitelny	Member of the Supervisory Board
Pavel Kráčmar Member	Verein – Die Zweite Wiener Vereins-Sparcasse	Member
	-	
Karel Mourek Member	Erste Reinsurance s.a.	Member of the Management Board
Daniela Pešková Member	Stavební spořitelna České spořitelny, a.s.	Chairwoman of the Supervisory Board
Petr Brávek Member	Erste Group Card processor	Chairman of the Supervisory Board

Source: Internal information of the Issuer

The members of the Management Board can be reached at the Issuer's business address Olbrachtova 1929/62, Prague 4, Post Code 14000, the Czech Republic.

3.2 SUPERVISORY BOARD

Members of the Supervisory Board

Currently, the Supervisory Board consists of members elected by the shareholders of the Issuer and employee representatives. The following table sets out the current members of the Supervisory Board together with the mandates in supervisory boards or similar functions in other foreign and domestic companies for each supervisory board member as of the date of this Registration Document:

Name	Name of relevant company	Position held
John James Stack Chairman	Erste Group Bank AG	Member of the Supervisory Board
	Ally Bank	Member of board of directors
	Ally Financial Inc.	Member of board of directors
	Mutual of America Capital Management Corp.	Member of board of directors
	Nadace České spořitelny	Member of the Supervisory Board
Petr Brázda Member	-	
Helena Černá Member	-	
Zlata Gröningerová Member	PRISKO, a.s.	Member of the Management Board
Maximilian Hardegg Member	Erste Group Bank AG	Second deputy chairman of the Supervisory Board
	DIE ERSTE österreichische Spar-Casse Privatstiftung	Member of the Supervisory Board
	Tiroler Sparkasse Bankaktiengesellschaft Innsbruck	Member of the Supervisory Board
	Erste Mitarbeiterbeteiligung Privatstiftung	Member of the Advisory Board
	HAT, spol. s r.o.	Director
Aleš Veverka Member	-	
Štefan Máj Vice-Chairman	Erste Mitarbeiterbeteiligung Privatstiftung	Member of the Advisory Board

Name	Name of relevant company	Position held
	Nadácia Slovenskej sporitelne	Member of the Advisory Board
	Dostupný domov	Member of the Supervisory Board
Bernhard Spalt Vice-Chairman	Erste Group Bank AG	Deputy Chairman of the Management Board
	Banca Comercială Română S.A.	Member of the Supervisory Board
	Erste Social Finance Holding GmbH	Member of the Advisory Board
	Haftungsverbund GmbH	Chairman of the Shareholders' Committee
	Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung Vienna Insurance Group	Member of the Council
	Erste Mitarbeiterbeteiligung Privatstiftung	Chairman of the Advisory Board
Stefan Dörfler Member	Erste Group Bank AG	Member of the Management Board
	Haftungsverbund GmbH	Deputy Chairman of the Advisory Board
	Erste Group IT International GmbH	Deputy Chairman of the Supervisory Board
	Sparkassen-Haftungs GmbH	Member of the Supervisory Board
	Procurement Services GmbH	Deputy Chairman of the Advisory Board
	Wiener Börse AG	Member of the Supervisory Board
	Slovenská sporiteľňa, a.s.	Chairman of the Supervisory Board
	EB-Restaurantsbetriebe Ges.m.b.H.	Chairman of the Advisory Board
	OM Objektmanagement GmbH	Chairman of the Advisory Board

Source: Internal information of the Issuer

The members of the Supervisory Board can be reached at the Issuer's business address Olbrachtova 1929/62, Prague 4, Post Code 14000, the Czech Republic.

3.3 POTENTIAL CONFLICTS OF INTEREST

Generally, conflicts of interest are well managed on the level of Česká spořitelna. Nevertheless, specific cases of conflicts of interest might occur in relation to issues of new securities.

Information related to the new issues of securities might be considered as an inside information according to MAR as adopted by the Act on Capital Markets. Česká spořitelna must follow the rules related to handling of inside information, including creating the insider list and informing the insiders of a trading ban. In case any insider purchases a security on its own account or advises a third person to do so, it might face financial sanctions as well as criminal proceeding for insider dealing and Česká spořitelna might be held responsible for insufficient risk management (financial penalty). Česká spořitelna's employees are informed about their duties and responsibilities by internal rules and dedicated trainings. Nevertheless, an individual breach of a single employee might occur.

Furthermore, members of the Issuer's Management and Supervisory Boards may serve on management or supervisory boards of various different companies (other than Česká spořitelna), including customers of and investors in Česká spořitelna, which may also compete directly or indirectly with Česká spořitelna. Directorships of that kind may expose them to potential conflicts of interest if the Issuer maintains active business relations with said companies.

A general conflict of interest arises in case Česká spořitelna will provide investment advisory on securities that it issues. Such conflict of interest is inevitable shall the securities be offered in an investment advisory regime. Česká spořitelna might sufficiently avoid this conflict of interest in case issues of securities will be offered solely on "execution-only" basis and only then when there are strict Chinese walls between the departments making decisions and managing the issues of securities, and departments offering and distributing the securities among clients of Česká spořitelna.

In case Česká spořitelna will not be able to effectively manage any of the conflicts of interest, Česká spořitelna will disclose it accordingly.

3.4 AUDIT AND AUDITOR'S REPORTS

PricewaterhouseCoopers Audit, s.r.o. with its registered seat at Hvězdova 1734/2c, Prague 4, the Czech Republic, Identification Number 40765521, registered with the commercial register kept by Municipal Court in Prague, Section C, Insert 3637, and in the Register of Audit Companies with the Chamber of Auditors in the Czech Republic under Evidence No 021, has audited the Czech language consolidated financial statements of the Issuer as of 31 December 2018 and as of 31 December 2019 and issued unqualified audit opinions for the Audited Consolidated Financial Statements 2018 (dated 28 March 2019) and the Audited Consolidated Financial Statements 2019 (dated 23 March 2020).

The financial year of the Issuer is the calendar year.

3.5 SHAREHOLDER OF THE ISSUER

Česká spořitelna's sole shareholder is Erste Group Bank, which acquired all shares on the basis of a decision of Česká spořitelna's general meeting held on 3 October 2018.

Erste Group Bank is able to adopt majority resolutions and to control the Issuer. To the best of the knowledge of the Issuer, there are measures, like applicable corporate governance regulations, to ensure that such control over the Issuer is not abused.

The Issuer is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Issuer.

4. LEGAL PROCEEDINGS

The Issuer and some of its subsidiaries are involved and have been involved in the twelve months preceding the date of this Registration Document in legal disputes, including governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), most of which have arisen or have been threatened in the course of ordinary banking business. These proceedings are not expected to have a significant negative impact on the financial position or profitability of FSCS and/or the Issuer.

5. MATERIAL CONTRACTS

The Issuer and its subsidiaries have not entered into any material contracts, other than contracts entered into in the ordinary course of business, which could result in any member of FSCS being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders in respect of the securities issued or to be issued.

GLOSSARY AND LIST OF ABBREVIATIONS

For ease of reference, the glossary below sets out certain abbreviations and meanings of certain terms used in this Registration Document. Readers of this Registration Document should always have regard to the full description of a term contained in this Registration Document.

Act on Banks	Act No. 21/1992 Coll. on Banks, as amended
Act on Capital Markets	Act No. 256/2004 Coll., on capital market business, as amended
AT 1	own funds pursuant to Article 51 CRR (<i>Additional Tier 1</i>)
Audited annual report 2019	the audited annual report 2019 includes the audited financial statements, the audited consolidated financial statements and provides view of the Issuer's financial position, business activities and financial results as well as information on the Management Board and Supervisory Board member remuneration policy in compliance with the legislation
Audited Consolidated Financial Statements 2018	the Czech language version of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2018
Audited Consolidated Financial Statements 2019	the Czech language version of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2019
BRRD	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, as amended (<i>Bank Recovery and Resolution Directive</i>)
CEE	Central and Eastern Europe
Česká spořitelna	Česká spořitelna, a.s.
CET 1	own funds pursuant to Article 26 CRR (<i>Common Equity Tier 1</i>)
Consumer Credit Act	Act No. 257/2016 Coll., on Consumer Credit
COVID-19	Corona Virus SARS-CoV-2
CNB	Czech National Bank
CRD IV	Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended (<i>Capital Requirements Directive IV</i>)
CRR	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended (<i>Capital Requirements Regulation</i>)
Erste Bank Oesterreich	Erste Bank der oesterreichischen Sparkassen AG
Erste Group	consists of Erste Group Bank, together with its subsidiaries and participations, including Erste Bank Oesterreich in Austria, Česká spořitelna in the Czech Republic, Banca Comercială Română in Romania, Slovenská sporiteľňa in Slovakia, Erste Bank Hungary in

	Hungary, Erste Bank Croatia in Croatia, Erste Bank Serbia in Serbia and, furthermore, in Austria, Salzburger Sparkasse Bank AG, Tiroler Sparkasse Bankaktiengesellschaft Innsbruck, Bausparkasse der österreichischen Sparkassen Aktiengesellschaft, other savings banks of the Haftungsverbund, Erste Group Immorent GmbH, and others
Erste Group Bank	Erste Group Bank AG
EU	European Union
EU Banking Package	a legislative package regarding a set of revised rules (comprising the CRD IV, the CRR, the BRRD and the SRMR) aimed at reducing risks in the EU banking sector published on 7 June 2019 in the Official Journal of the EU
EUR	Euro
FMA	Austrian Financial Market Authority (<i>Finanzmarktaufsichtsbehörde</i>)
FSČS	the Issuer and its subsidiaries and participations taken as a whole
ICT	Information and communication technology
IFRS	International Financial Reporting Standards
Issuer	Česká spořitelna, a.s.
Management Board	the Issuer's management board
MHF	"My Healthy Finances"
MREL	minimum requirement for own funds and eligible liabilities
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended
Registration Document	this registration document, as supplemented from time to time
SME	small and medium sized enterprises
SREP	Supervisory Review and Evaluation Processes
SRMR	Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended (<i>Single Resolution Mechanism Regulation</i>)
Supervisory Board	the Issuer's supervisory board
Supplementary Pension Savings Act	Act No. 427/2011 Coll., on Supplementary Pension Savings as amended by Act No 377/2015 Coll.
Tier 2	own funds pursuant to Article 62 CRR (<i>Tier 2</i>)
Unaudited Interim Consolidated Condensed Financial Statements as of 30 June 2020	the English language translation of the Unaudited Interim Consolidated Condensed Financial Statements of the Issuer for the half year ended 30 June 2020
ZOPRK	Act No. 374/2015 Coll. on Recovery and Resolution in the Financial Market, as amended (<i>Zákon o ozdravných postupech a řešení krize</i>)

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Signaturwert	HBEgV7xsil5f3kEBognUvNQVUDTFWPYrs3rkWEklvcdE3b/U1AquB//k+pyFUN202qtu8VGHSdxnottea7FBlyp xItm3nkselyC0FZKZuqVeylhzWB1IRi2SUCkQNTN4iRUpBaDbNtSloeH9r8m9649KaBaH9x1fhjtXanWPolMo rdX1Z2++ItdcXXzI6csQMDHZOj9G/2+ERPLOKz0CUfaWYvZ//ZDnb7tYquManrBVQBSyJMWvH1Wo7Dgkp387pUy 2FvGSaK0YXZmzxP0VK366cKS5zYDq7/hxkUnJzpDv7ZbQHw9nIu/Z3qYiEa35fmeIhRNJ/h2Up0EelUbA==	
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2020-12-03T07:50:28Z
	Aussteller-Zertifikat	CN=a-sign-corporate-light-02,OU=a-sign-corporate-light-02,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT
	Serien-Nr.	532114608
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: http://www.signaturpruefung.gv.at	
Hinweis	Dieses Dokument wurde amtssigniert. Auch ein Ausdruck dieses Dokuments hat gemäß § 20 E-Government-Gesetz die Beweiskraft einer öffentlichen Urkunde.	